CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DENMARK Kr 8.50; FRANCE Fr S.00; GERMANY DM 2.0; ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY Kr 8.00; FORTUGAL Enc 50; SPAIN P(n 86; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 50p; MALTA 30a

GENERAL Summit to call for new U.S. links

Lucas offers 5% pay rise

EEC heads of government will call for a new transatiantic opened the motor industry pay dialogue, at their summit which opens in Brussels today.

They are likely to underline their growing fears for the future of political and commercial relations with the U.S. and call for a "forum" possibly based on top-level political contacts between the EEC and U.S.

In Washington, it was stressed the nomination of George Shultz to replace Alexander Haig as Secretary of State would have no change on the overall direc-tion of U.S. foreign policy. Back Page, Page 2

Kennedy ahead

Senator Edward Kennedy in terms of the D-Mark. received a tumultuous rayo-tion at the Democratic Party convention in Philadelphia. leaving no doubt he is the party's leading contender for the presidency in 1984. Page 2

Gulf war flares

Courrande

Fighting between Iraq and Iran flared, with the Iranian oil refigery town of Ahadan coming under fire, according to Tehran

Soldiers riot

About 300 Indian soldiers rioted in a suburb of New Delhi. They looted a store, set fire to vehicles and attacked

Shuttle on time

The U.S. space shuttle Columbia, on its fourth hight, made its first lift-off on time, carrying a military cargo on a seven-day

Nuclear protest

construction of a nuclear power

Spanish blast

A boy, 10, was badly injured in San Sebastian, when a knapsack he kicked exploded. The bag was outside an electric company office, often a target for Basque

Health pay plea

The TUC asked chairmen of all health authorities to use their influence to persuade the Goveroment to improve its pay to Health Service workers. Page 8

Gas threat

Villagers in Renishaw, Derbyshire, were told to stay indoors after buried chemicals at a nearby plant exploded and sent a gas cloud towards their

Student jailed

Student Ku Bing was jailed for eight years in China for praising Adolf Hitler and "advocating the establishment of a Gestapostyle organisation.'

End of the line

The last hand-cranked telephone system in the U.S., at Bryant Pond, Maine, is to be replaced after 104 years.

Test score

India 379 for 8; England 425, at market. Page 6

Briefly

Explosion in Grootylei gold two miners.

An Elegant tern, a native of California and Mexico, was sighted in Norther nireland. Winds reaching 90 mph killed will bid £6.26m for two at least 30 people in Brazil's plantation groups to acquire a Farana state. Stock Exchange listing. Page 14

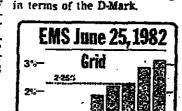
BUSINESS

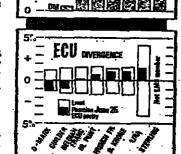
• LUCAS INDUSTRIES has round with an offer of about 5 per cent for manual workers.

• FRENCH interest rates eased last week as the French frac held steady in the top half of the European Monetary System. The Italian lira was also firm, supported by high Eurolira interest rates, finishing as the strongest currency in the EMS. the recent devaluations of the lira and franc appear to have taken pressure off the system. Most interest remains centred

on the strength of the dollar,

which rose to record peaks against the French franc and





Demonstrators clashed with nearly 1,000 police in Vireux.

France, in a protest against the Courses, Unit (ECU) itself a baskst

VENEZUELA'S decision three weeks ago not to raise a Eurocredit proved ill-timed hecause it would have cost less

than was thought. Page 15. • U.S. TREASURY plans to sell \$4bn (£2.32bn) of new four-year notes tomorrow and \$4bn of

seven-year notes on Thursday

SAXON TATE, a vice chairman of Tate & Lyle, is to be named chief executive of the Northern Ireland Industrial Development Board. Back Page

• SEBASTIAN de Ferranti and Fred Bonner have been appointed non-executive direc-

tors of British Airways Helicopters. Page 4 • CEGB is accused of being misleading and systematically

optimistic about the economics of nuclear power in a report from the Electricity Consumers' Council. Page 4 BRITISH GAS could face

tough bargaining over access to Sleipner, a large new North Sea gas field. Page 5

• ISLE OF MAN bank Savings and Investment has had its licence revoked. Page 5

• CUT-PRICE CARS from the eRpublic of Ireland continued flood into Notrhern Ireland in May, taking 24 per cent of the

• FT INDEX of grocery prices fell in June for the first time in 10 months. Page 6

mine, near Johannesburg, killed • KNIGH TCOMPUTER International is placing 2.45m shares at 60p each prior to joining the USM on Friday. Page 14

• ROWE EVANS Investments

British Steel Corporation: Crippling lack of de-	Justinian: Tripartite arbitration
mand 12 Mr Alexander Haig: Behind the resignation 13	nacio. Mr. Contro
Technology: Philosophy behind the networks 18	Editorial comment: .The resignation of Mr Haig
Management: Wedgwood's success with quality	London's "green giant" site
Circles	Sirvev:

71 75 17

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NUR conference to vote today on BR and Tube strikes

BY PHILIP BASSETT, JOHN LLOYD AND ELINOR GOODMAN

LEADERS of the National Union of Railwaymen will today ask the union's annual meeting whether it wants to continue the British Rail and London

The Cabinet's special contingency committee begins meeting hasis from today. Mr David Howell, the Transport Secretary said yesterday that "war had been declared"

by the unions Sir Peter Parker, BR chairman, believes the strike could last up to three months. Downing Street has made it clear it is ready to back BR's stand

as long as necessary.

The Cabinet's special contingency committee, headed by Mr William Whitelaw, begins meeting daily from today. Some London busmen yesterday began strike action in advance of a strike call from

July 5—though print union officials rejected a union instruction to block distribution of national newspapers by road. BR services began to be pro gressively run down from 2 pm yesterday afternoon, and are ex-

pected to be virtually at a standstill today. BR officials publicly still hope that many NUR members will take advantage of BR's revokal of the industry's closed shop arrangements and will turn up for worft But in private many acknowledge that rank and file loyalty to the union could well

be very strong. Picketing may be rigorously enforced, especially in areas such as Derby, which has akready made clear that it intends to defy the strike call. Pickets will pay perticular senger trains without guards.

attention to the string of about Also in the inquiry's rem 15 key signal boxes up and down the country which control the movement of trains:

sambling that their strategies structure of the industry's of the strike—a grassroots re- negotiating machinery. pay off.

until after about noon to allow scope in such an inquiry, and Already, at least six garages time for any last-minute initia- Mr Weighell may well be dis- have voted for a strike from tives to be relayed to him.

aircraft dropped

the city while the two-day cease-

of a political solution.

around Beirut.

There appeared last night to firm proposals from Acas today. be two main avenues of possible compromise over the strike, The first follows the intervention of the Advisory, Con-ciliation and Arbitration Service just before the weekend. It would involve establish-ment of an independent inquiry

Where to park

in London

EMERGENCY car parks in the London area will open loday at Hyde Park, Regent's Park, St James's Park, Battersea Park and Victoria Park. Normal parking restrictions will be suspended in side streets but maintained on bus

routes. Two special car parks for Wimbledon tennis spectators will be available in Wimbledoon stadium and at the local football ground, with a bus service to the tennis club. The lifting of side street parking restrictions will not apply in Wimbledon.

or arbitration. Both BR and the NUR are understood to be keen that Lord McCarthy should chair it. Acceptance of this proposal might allow the strike to be deferred quickly conference.

investigation examine the feasibility of the compromise proposal put by BR last week on the two key pro- divert papers carried by rail ductivity issues: more flexible to road transport. rostering, and operating pas-Also in the inquiry's remit Transport and General Workers' might be whether to bring London bus section committee forward the 5 per cent pay offer from September to April, The Both BR and the NUR are Inquiry might also examine the

volt against it, and the loyalty NUR leaders are thought to committee. to the union, respectively—will be happy with such an outline The comproposal but some members of As delegates assembled yes, the BR Board are understood the call—will then be put to terday, Mr Weighell said that he to be less so. However, senior a conference of delegates from would try to delay a decision Acas officials do not see much appointed if he is waiting from today.

Israel urges Lebanese to leave

W. Beirut while ceasefire lasts

leastets over West Beirut yeseraction over West Beirut before any shift in U.S. policy on the placetinians were ready for an Middle East.

Some ministers urged speedy Wazir, the PLO military com-

BY DAVID LENNON IN TEL AVIV AND JAMES BUCHAN IN BEIRUT

The second proposal involves establishment by the NUR conference of a negotiating com-mittee, which would enter into immediate talks with the board. Of the two proposals, this seems the more likely, though it would probably mean the strike still being in force for the two-week period of the conference.

The executive stands down while a conference is assembled. but its final act last week was to issue the conference with a set of recommendations on how far it should go.

These included no acceptance of productivity strings and pressing for the settlement date to be brought forward to April. The 26-strong executive last Thursday ruled out a deferment of the strike until July 30, with only four votes in favour of the suggestion.

The response of NUR delegates to today's strike vote was unclear last night. Some said they would definitely vote for such a motion, and some added that they would propose it if necessary.

However, while acknowledging the reluctance of their members to take such serious industrial action, many dele-gates felt that the strike call should be supported.

National newspapers are likely to be delivered normally, following a decision by the Central London branch of the Society of Graphical and Allied Trades to ignore the decision of the Sogat executive not to

Leaders of London's bus workers meet today in the Transport and General Workers' to decide whether to endorse the call for an all-out strike of LT workers from July 5 made last Friday by the London Transport trade uniondefence

The committee's decision which is expected to endorse bug garages later in the week.

"the humiliating solution the

Mordechai Gur, a former Chief

of Staff, yesterday declared that

the past two weeks of fighting

The resignation of Mr Haig

services

Members of the Associated Society of Locomotive Engin-eers and Firemen (Asset) and the Transport Salaried Staffs Association (TSSA) are expected to report for duty as normal. But the chances of being able to run any sort of service will depend on NIIR members depend on NUR members, such as signalmen, deciding to

BR is unlikely to be able to run any sort of Inter-City services, or commuter services in the South East. But there is a possibility that services on some branch lines will go ahead. Members of the NUR Derby branch, for instance, who have said they will reject the strike call, are expecting to run some ser-

BR executives will meet later this week to decide whether they can continue paying staff who report for

Sir Peter Parker, BR chairman, told employees in a letter last week that they would be paid for the first week. If, however, the Government decides to cut off the Public Service Obligation, which is the grant paid to BR, it could have no alternative to borrowing in

this year is estimated to have cost BR £80m which, combined with the effects of the recession, has pushed up the fore-cast loss for 1982 to £160m. The NUR strike will put rail finances under even greater The Government, which

has given every indication that it intends to back the BR board, has warned that BR will have to manage within the present financial hacks in services following the strike; while the freight division of BR, which has been on a recovery tack, could lose some permanently.

passengers with cheap promotion fares. These have been successful, but predispute levels of revenue have not been recovered.

Continued on Back Page

BR may still run limited

BRITISH RAIL (BR) still hopes to be able to run a very limited service on certain branch lines today if sufficient key National Union of Railwaymen (NUR) staff report for work.

vices.

order to pay wages. The Aslef dispute earlier

Following the Aslef dis-pute, BR had to buy back

The effect of the stoppage on most industries will be

CBI gloomy on state of British manufacturing

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE gloomiest report on the handing for rises of around 3 to state of manufacturing industry 5 per cent and will say that state of manufacturing industry to be produced by the Con-federation of British Industry since the Budget is being published this morning.

It warns that order books for both home and export business no longer appear to be strengthening in many companies and says that demand is specifically weak in metal manufacturing industries.

Order books

The report will be used this week by CBI leaders to reinforce recommendations they are to issue to their members that companies should reduce the size of pay increases during

the coming year.
The slowness of the British economy to climb out of the recession is also reflected in the latest forecast from the London Business School out today. The school has lowered its prediction for growth this year for the fourth time running. It is now expecting output to grow by only 1 per cent compared with a prediction of 2.8 per cent made last June and a March projection of 1.5 per cent.

Business school

The business school, whose forecast is now closely in line with the CBI's, is pessimistic about the extent to which extra demand in the UK will suck in more imports.

ever, that recovery will get below normal rather than above under way in the second half of the year, with growth of 2.8 42 per cent in March, per cent in 1983. It has also Output results t become rather more optimistic than it was about prospects for inflation, which it thinks will be at an annual rate of 7.9 per cent by autumn and 7.6 per cent by

Pay increases

The fading prospects of an carly upturn will be underlined by the CBI's leaders and economists this week when they start their annual series of conferences on the coming pay

The conferences are aimed at building a common front among employers against inflationary pay claims. But they stop short recommending any formal

With pay settlements now averaging just under 7 per cent, according to CBI figures, com-

panies will be advised to trim increases as much as possible during the coming year. Although no precise target

figures or norms will be men-

tioned, the CBI is probably

companies which can afford nothing should try not to pay any increases that are not matched by productivity improvements. The gloomy CBI report is

based on its monthly industrial trends survey. It contrasts sharply with the extremely cautious but noticeable optimism evident after the Budget when companies believed they had reached the bottom of the

recession. The decline in the level of pay settlements during the past , year has helped boost company ! profit margins. Nevertheless, this morning's survey shows that the number of companies expecting to raise average domestic prices in the coming four months is continuing to

The order book problem is illustrated by a balance of 50 per cent of the respondents saying

6 The CBI ... will say that companies which can afford nothing should try not to pay any increases that are not matched by productivity improvements.9

The school still believes, how- their order books are below normal, compared with only

Output results have also worsened and there had been no increase in the number of companies saying their stock position is improving. Only 16 per cent of the 1,700

respondents expect the volume of output to rise in the next four months while 63 per cent expect no change and 20 per cent forecast a decline. The CBI may consider

reducing its current forecast below 1 per cent growth if the duce more optimistic results later this summer. Treasury's last forecast -- at the time of the Budget - was 1.5 per cent.

E in New York

\$pot | \$1,7225-7250 \$1,7280-7295 1 month | 0,44-0,48 pm 0,41-0,43 pm 3 months | 1,56-1,51 pm | 1,46-1,51 pm 12 months 5,25-5,40 pm 4,95-5,05 pm

the invasion. It was his en-couragement which led the tion of Mr Alexander Haig as posals and suniar ones put the U.S. Secretary of State, forward by the U.S. Mr Khalil Continued on Back Page Owen victory likely to provoke power struggle within Alliance

BY OUR POLITICAL CORRESPONDENT

Dr Owen made it clear at the weekend that, while he might be prepared to see Mr David Steel, the Liberal leader, nominated as the Alliance's Prime Minister designate for the three' weeks of an election campaign, he would not be prepared to come to such an agreement well in advance of a general election. An Owen victory could face the Alliance with 18 months of what one senior Liberal described yesterday as "a pro-longed beauty test" between Dr

Owen and Mr Steel with the two leaders lockeying for power and popularity. Mr Steel said well before the SDP leadership contest begun that if Mr Jenkins became leader of the party he would him to lead the Alliance.

SPD/Liberal Alliance fully for Dr Owen, who is very could face a prolonged power much nearer his own age and struggle if Dr David Owen wins the SDP leadership election on The Liberal leader has agreed

> contest because it might be seen as interfering in another party's Yesterday, however, after publication of an NOP poll in the Observer showing Dr Owen

> of Dr Owen winning. It has become clear over the last week that the nature of the Alliance was the central issue

in a speech from Dr Owen at the weekend. He repeated his view that, while the SDP and Liberals should work closely together, it was essential they retained their separate indenties Mr Jenkins would probably to the extent of putting up can-be nominated as Alkance leader didates against each other once proportional representation has been achieved.

He said it was perfectly

reasonable to leave open the issue of who would be the Prime Minister until after the

tion for the duration of the election campaign."
He would, he said, "be perfectly content, if it became clear that the best person was David Steel, to serve under him, and I believe in the spirit of

pared to do likewise."



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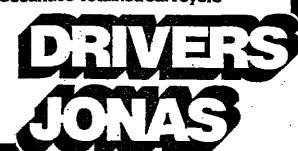
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fairly soon in the event of winning the SDP contest. Mr Steel would not, however, be ready to make way grace-

continuing its war against the Americans, the Israelis and fire between Israeli forces and Palestinian guerrillas still held. Tension in the city rose sharply in the absence of any clear hope

The leaflets said Israel was

"terrorists" and had not used its full force yet." In Jerusalem In Israel, the government the cabiner made public its faces increasing criticism over the war in Lebanon. Gen In Israel there was a growing feeling that the Government was several thousand Palestinian likely to order soon an invasion guerrillas are trapped. It said of West Beirut. Despite the the Palestinians should hand latest ceasefire between its over their weapons to the forces and those of Syria and Lebanese army and accept safethe Palestinians, Israel was continuing to build up its strength International Red Cross.

conduct to Syria through the

had been pointless and that Israeli soldiers had died needlessly. is seen in Israel as a big blow because of his open support for

round Beirut. The Palestinian Liberation The cabinet in Israel was Organisation (PLO) has shaken by the sudden resigna- already rejected the Israeli pro-

not to make any public statements on the SDP leadership

very much more popular among the electorate, some senior Liberals were becoming increas-

of the campaign. The differences between the two candidates were highlighted

Dr Owen also took issue with relationship.

Mr Jenkins' claim last week that the electorate would not knew well in advance who would become the Prime Minister in the event of an Alliance

But Dr Owen said that if there was natural agreement between the two parties on who should be Prime Minister-designate, "it could be helpful for that person to be in posi-

our Alliance he would be pre-Dr Owen's readiness to serve under Mr Steel may go some way to repairing his relations with the Liberals, but his definition of the Alliance will not please Mr Steel, who like Mr 'ue etaoi shrdlu emfwy emf m Jenkins, favours a much closer

By David Buchan and Aleksanda Lebi in Belgrade

THE RANK and file of Yugoslavia's ruling Communist Party has given its backing to Government's economic stabilisation programme, which with the support of the International Monetary Fund is aimed at cutting inflation, making exports more competitive and meeting all debt obligations. The country's economic crisis dominated the 12th party con-gress. Many of the 1,547 delegates strongly criticised past policies which fuelled an inflation rate of 40 per cent last year and amassed a gross hard currency debt of \$19.3bn by December 1981. Such criticism is implicitly directed at the country's previous

The congress lasts until tomorrow. But so far no one has protested the biting import cuts this year or has suggested that an easier way out for Yugoslavia would be to ask Western banks for a rescheduling or postponement of repayment of its debts. In the first five months of this year \$1.7bn was repaid in principal and interest, on medium and long term loans, but a further \$3.1bn falls due between June and December. In this month alone Yugoslavia is due to repay

While accepting the hardship imposed by the IMF-backed austerity programme, industrial workers who make up one of the higgest blocks of delegates at this conference made clear that they wanted equal sacrifices from the service sector and from the budgets of the federal, republican and local govern-

Delegates were warned that austerity will last a long time Mr Kiro Gligorov, a central committee member and key author stabilisation programme. said it would last at least until the next party congress in four years' time, and maybe longer. In the longer run, the programme aims at changing the economy's structure and achieving external convertibility of the

A draft resolution, to be voted on tomorrow, speaks of the need for market forces to be given greater play in the economy and

Polish budget plan approved By Christopher Bobinski in

THE POLISH Parliament's vised budget proposals which include a cut of Zl 15bn (£98,8m) in this year's planned fidence in the Reagan talks start in Geneva on

Last week, the budget committee sent the budget proposals back to the finance ministry for changes which would incorporate deputies' suggestions, the first time this has happened since the war. On Friday it accepted the revised plan. The deputies have urged that the subsidies to industry which Mr Marian Krzak, Finance Minister, had planned be cut by Zl 38bn and that payments to the food sector be increased

Discover India.

through the pages of

Paul Betts in New York profiles President Reagan's new Secretary of State — a polished diplomatic and political performer

Shultz: an old Washington hand returns

MR GEORGE SHULTZ, the Shultz's name was considered a where he is a professor in the new U.S. Secretary of State, was likely candidate for high office. Stanford Business School. He is remarkably soft-spoken in Europe on business for his including among other cabinet company, Bechtel, the giant construction and engineering group, when President Reagan on at Bechtel as number two if he never loses his temper. group, when President Reagan unexpectedly announced Mr head of the Bechtel Jr, the head of the Bechtel dynasty of Despite the shock Mr Haig's resignation caused, Mr Shultz's

one of President Reagan's most trusted and respected advisers, especially on economic matters. Indeed, Mr Shultz played a key role in helping Mr Reagan subsequent period between the November 1980 landslide victory and Mr Reagan's inauguration a few months later. Shortly after the election, Mr San Francisco headquarters, Treasury in 1972.

appointment is not altogether his job with Bechtel, had a surprising. He has long been glittering political career in September, he was insisting that he was "enjoying" being an forge an economic policy during from the inside.

At Bechtel, Mr Shultz has not subsequent period between the been confined to the problems of building energy plants. He lives on the Stanford University

if he never loses his temper. As a result of his long political head of the Bechtel dynasty of career, he has won widespread regard, in the U.S. and abroad.

Mr Shultz, before taking up

Mr Shultz is a conservative nis job with Bechtel, had a both in economics and politics. glittering political career in Washington. But as late as last September, he was incident. ing his five years of government entrepreneur, seeing the prob-lems and workings of business Administration.

He was first appointed by Mr Nixon as Secretary of Labour in 1969, rose to become Director of the Office of Management and Budget in 1970, and then became Secretary of the campus, not far from Bechtel's

He left the Nixon cabinet in the middle of 1974. After dis-agreeing with Mr Nixon's decision to introduce price and wage controls in the middle of 1973, Mr Schultz decided to resign. But Nixon succeeded in persuading him to delay his departure for about 12 months. At one time Mr Shultz was

Nixon, When Mr Shultz left government, Mr Steve Bechtel lured him to join the Bechtel group. Although working for Bechtel Mr Shultz did not disappear from the public eye. While he did not join the Reagan Cabinet some say he was approached but turned the President's advances down — although he claims he was never offered any

extremely close to President

now as chalculan of the President's economic advisory board. was the company's general

President Reagan's cabinet as even more solid bastion of Californian republican politics. Because of its association with his colleagues and subordinates key Reagan advisers. Bechtel at Bechtel as well as his has sought to make it clear that students at Stanford appear to this does not mean it has a back-have warmed to him. door connection with the White

According to some insiders, officers. It read: "We must not, Mr Shultz declined to take part under any circumstances, seek. mr Snuiz declined to take part under any circumstances, seek, in Mr Reagan's first cabinet or appear to seek, any special because it already included Mr advantage or favour because of Caspar Weinberger, the Secrepersonal relationships which we tary of Defence and another old have with persons in or close to Bechtel hand. Mr. Weinberger the Government or to tay in any way to trade on those relation-

There will obviously be a Mr Shultz is likely to be a strong temptation now to regard welcome appointment both in President Reagan's cabinet as the U.S. and abroad. If he has one problem it is that at times he appears a little too cool. But

A former colleague remarked that Mr Shultz is the sort of Mr Steve Bechtel Jr, shortly person that grows on you once



Bonn shocked by Haig resignation

Alexander Haig as U.S. Secretary of State, prompted at least in part by the pipeline equip-ment embargo which has dismayed West German leaders, has come as a shock to Bonn. But West Corman leaders, particularly Chancellor Helmut Schmidt, have been comforted

by the choice of Mr George Shultz as successor. One senior Foreign Ministry official said Mr Shultz is Herr Schmidt's "best friend" in the California Republican group. The Chancellor sent a per-

sonal message to Mr Haig say-ing he was saddened by the former etcretary of tate's resignation. "Your unique experience as

military leader and creative statesman, your firm belief in our common cause have been invaluable for the alliance." Herr Schmidt said in his tele-It was known in Bonn that

Mr Haig was more sympathetic than other members of President Reagan's Administration to Europe's point of view favouring the construction of a natural gas pipeline from the Union to Western Soviet

THE RESIGNATION of Mr with President Reagan's decision to tighten sanctions against the pipeline's construction, a decision sharply criticised by

Herr Schmidt, In Paris, the French Government, in spite of worries that the resignation of Mr Haig may lead to a deterioration in U.S. European relations, hopes Mr Shultz may prove to be as sympathetic an ally as his pre-

M Claude Cheysson, the French Foreign Minister, said he was "very surprised" by Mr Haig's decision.

Officials said the two men had established close ties and "largely convergent" views on European affairs—a reference to Mr Haig's moderate policy towards the Soviet Union.

It was pointed out, however, that Mr Shuliz also knows Europe well, and is not regarded as a hard-liner on East-West relations. The French Government is

clearly hoping Mr Shultz's known determination and personal friendship with President Reagan will allow him to act independently, and adopt similar polices on Europe and the Soviet Union to those Mr Haig reportedly disagreed followed by Mr Haig.

Few regrets in Moscow

Administration at home and Tuesday.

stration, the report said. This America because of Mr Haig's support for Britain in its military adventure in the south Atlantic."

Pravda also blamed Mr Haig for supporting what it called

MOSCOW has expressed few the "genocidal policies being regrets at the departure of Mr followed by Israel in the Haig. A commentary by Lebanon," and said he was also Haig. A commentary by Lebanon," and said he was also Prayda's Washington corres- largely to blame for the 16budget committee has finally pondent yesterday described him month delay before the U.S. accepted the Government's reas a man full of confusion and Administration agreed to begin

> chosen as a scapegoat for the Shultz to succeed Mr Haig, but mistakes of the Reagan Administration, the report and a Tass commentary of the stration. had led to a widening gap between the U.S. and Western UN Security Council resolution
> Europe, and new divisions between the U.S. and Latin from the Lebanon as a clear sign that the world should not expect any basic changes in U.S. policy.

"Alexander Haig's resigna-tion evoked in Arab conserva- Pretoria regret tive circles dangerous illusions and hopes for positive changes and a 'more balanced approach' in U.S. Middle East policy."

The U.S. actions "show convincingly once again that the unconditional support of the U.S. strategic ally, Israel, has been and remains the corner stone of the U.S. political course in the Middle East," Tass con-

Dismay likely in **Peking**

THE departure of Mr Alexander Haig from the Reagan Administration will not be welcomed in Peking, and may even be viewed with dismay. China regarded the former Secretary of State as its "best friend" in the U.S. government—at least those were the words used by a senior Foreign Ministry official on the eve of Mr Haig's visit to

Peking last year. Mr. Haig was a forecful advocate within the Administration of the need to maintain a good relationship with China. He was convinced of the strategic importance of that relationship.

While senior Republicans, notably President Reagan, were making contradictory statements about U.S. relations with Taiwan in the early days of the Administration, Mr Haig was doing his best to keep things on an even

In recent weeks, it appeared that he was winning his argument that the U.S. relationship with China must be preserved, and that a way must be found out of the apparent diplomatic impasse caused by the row over continued U.S. arms sales to Taiwan.

It was Mr Haig who first made encouraging remarks about China's proposals, put forward last-September, for the peaceful reunification of Taiwan and the mainland. It was also Mr Haig who pushed for the drafting of a form of words that would resolve differences on the Taiwan question—what is being dub-bed as "Shanghal Communi-

Mr Haig's association with China dates back to the visit he made to Peking to prepare the way for President Nixon's trip to initial the original Shanghai Communique in February 1972.

The Chinese will no doubt see Mr George Shultz in the more traditional Republican mould. They will hope he will adopt Mr Haig's approach to the problems of China and

Mr "Pik" Botha, South

Africa's Foreign Affairs Minister, said he learned of Mr Haig's resignation with " great regret and disappointment," but expressed the hope that his successor would continue a policy of "constructive relations" with South Africa. In Turkey Premier Bulend Ulusu also expressed regret over Mr Haig's resignation.

Arabs see U.S. Mideast policy as key factor behind change

DESPITE THE many alternative threatened. theories circulating in Washington, many Arab observers firmly believe that Mr Alexander Haig's resignation as Secretary of State stemmed directly from the crisis in Lebanon, and that his replacement by Mr. George Shultz will mark a turning-point in the region's affairs — though a difficult and possibly danger ous interim period may lie ahead in the immediate future.

This view was summed up in the reaction of a Palestine Liberation Organisation (PLO) spokesman in Beirut, who com-mented: "This means we have won the war, though we may have a hard battle or two ahead of us still. (Israeli Defence Minister) Sharon will try to do his dirty business before the Americans get tough with him, but he will fall just as surely as that other general with leadership ambitions just fell in Washington."

This interpretation is by nomeans incompatible with reports of increasing strain between Mr Haig and other top U.S. officials, notably the President's national security adviser, Mr William Clark, and Mr Caspar Weinberger, the Defence Secretary. It is based on analysis of U.S. reaction to the Israeli, invasion and on evidence accumulating on the ground in Lebanon. From the early hours of the Israeli invasion, Arab analysts

became increasingly confused about U.S. policy on the affair. Previous Israeli actions - the raid on the Iraqi reactor, the bombing of Beirut last July, and officials had indicated that in this country." Washington was exerting con-

Yet when the moment came, there was little visible reaction from Washington. The closer the Israelis pressed in on Beirut the louder grew the U.S. silence, despite a string of "ceasefires" arranged by President Reagan's special envoy, Mr

Philip Habib. Political talks started once the Israelis clamped their siege on West Beirut. They involved Mr Habib, the Lebanese Government and political leaders, and (indirectly) the PLO, and the seven-member Lebanese National Salvation Committee

was charged with producing a unified Lebanese position. .The committee was reported to have reached agreement at its first meeting on June 20 on a PLO proposal for a disen-gagement in the Beirut area. with Lebanese Army forces acting as a buffer. The Israelis. were to pull back several miles, while the Palesttinian guerrillas would retire to the Beirut camps with cast-iron U.S. and other guarantees that they

would not be attacked. Two days later the Israelis unleashed an attack on Syrian positions in the mountains above Beirut, and stepped up bombing and bombardment of the city's southern suburbs.

Announcing his resignation last Friday, Lebanese Prime Minister Shafiq al-Wazzan said: "Every time we approached agreement, we see this military escalation aimed at pressuring us. We cannot work under such the effective annexation of the blackmail. Do you think I can Golan — had all prompted at stand silent while Philip Habib least some level of "punish watches our suburbs being ment" from Washington. U.S. bombed, as though we were rats

there was co-ordination with Israel on this, and that Mr Haig was the main figure in this

On Friday, Israel unleashed an unprecedented blitz on Beirut while, according to the PLO and the Leabnese, Mr Haig sent an ultimatum to the PLO demanding immediate surrender to the Lebanese authorities. The PLO refused to capitulate, while the resignation of the (Sunni Moslem). Premier and other ministers removed the political cover necessary for the opera-

Arab and other pressures meanwhile grew on Washington. Saudi Arabia's King Fahd, who has been in constant touch with Mr Yasser Arafat, the PLO leader and Egypt's President Hosni Mubarak made urgent representations. At the same time, Mr Arafat was in touch with Soviet President Brezhnev on Friday. The fact that a new ceasefire

so far, is taken by Arab observers as confirmation for their view that Mr Haig's resignation means the U.S. is turning back to a policy which would safeguard its interests in the Arab

If this is so, Israeli Premier sadors from Washington. Menahem Begin and Defence Minister Ariel Sharon face an requested Arab countries to their losses and admitting its guerrillas which are trapped failure, or going into Beirut to in Beirut by Israeli forcestry to finish the job despite the There was no indication that the consequences.

course—as implied by their gation that the guerrillas should cabinet statement yesterday—be disarmed and agree to end the Arab reading of Mr Haig's all military activities in resignation will be tested by Lebson. There were other signs that whether Washington silently siderable pressure on Israel not the U.S. was demanding condones the attack or cracks that there was little support to launch an invasion which had surrender of the PLO. Many the whip and calls the Israelis shown for the Lebanese pro-

Tunis bid to agree on Lebanon

ARAB Foreign Ministers continued emergency talks in Tunis yesterday in an effort to reach a minimum level of agreement on the crisis in Lebanon which would allow them to recommend a full scale summit of heads of

including those from Saudi Arabia and Kuwait, and representatives from all Arab League members except Libya, began their talks shortly before midnight on Saturday.

The Arab states were seriously divided among themselves even before Israel's invasion of Lebanon. There had been major disagreements last autumn over the Middle East peace proposals put forward by the then Crown Prince Fahd of Saudi Arabia and over the Gulf war between Iraq and Iran.

The Palestine Liberation Organisation outlined its pro-posals for Arab action over the was then announced, and that it Lebanon crisis at the outset of is the only one to have stuck the Tunis talks. It urged economic sanctions against the U.S. to include a boycott of U.S. products, withdrawal of Arab holdings from financial institutions and their reinvestment in Europe, especially in France, and the recall of all Arab ambas-

The PLO was also said to have agonising choice between outling - send troops to Lebanon to assist PLO had responded to the sug-If they choose the latter gestion from the Lebanese dele-

Other delegations indicated

Syria criticised sharply the lack of support it had received from other Arab states in the three weeks since the invasion. and asked that they should at least replace its aircraft which Lebapon. Israel claims to have shot down over 80 Syrian air-

- craft. Mr Chechi Klibi, Die Arab League Secretary General. strongly condemned the U.S. for vetoing the UN Security Councti resolution proposed by France calling for an immediate withdrawai

hours later approved a similar resolution by 127 votes to two with just Israel and the U.S.

Mubarak disappointed by veto

BY CHARLES RICHARDS IN CAIRO

PRESIDENT Hosni Mubarak the withdrawal of Israeli forces in dealing with the problems of said over the weekend that he from Lebanon. He has warned the Middle East, and above all was very disappointed that the that if the current crisis in the Lebanese crisis. He said he U.S. had vetoed the French Lebanon is allowed to centinue hoped he would take a balanced resolution in the Security Coun- unchecked the entire region view of what was happening in cil on Lebanon. He said the veto should only have been used if
the U.S. could put forward an alternative proposal.
Egypt had earlier expressly asked the U.S. not to exercise

would suite.

He has also said that the U.S. and Arab interests.

Strained though the relationship, between Egypt and the crisis to continue and that U.S. is, Egypt is giving no sign asked the U.S. not to exercise

"I A - b countries will suffer."

The bas also said that the U.S. and Arab interests.

Strained though the relationship, between Egypt and the crisis to continue and that U.S. is, Egypt is giving no sign that it is prepared at this stage to sacrifice U.S. support for the

encourage further Israeli attacks on Beirut.

Mr Mubarak has sent a number of messages to President Reagan asking him to intervene to bring about a ceasefire and Shultz would be more positive in Catro.

would suffer.

Egypt had earlier expressly crisis to continue and that U.S. asked the U.S. not to exercise relations with Egypt and with its power of veto, which all Arab countries will suffer. Egyptian officials think will only Without specifically comment-

the region for the sake of U.S.

Without specifically commenting on the resignation of Mr. Haig as Secretary of State, Egypt's Minister of State for Mohleddin formally expressed Foreign Affairs, Dr. Boutros Chall, said that he hoped Mr. Swilly would be more positive.

Lebanon. In his opening remarks to the meeting he noted that the UN General Assembly had only

Kennedy leads race for **Democratic nomination**

BY ANATOLE KALETSKY IN PHILADELPHIA

SENATOR Edward Kennedy was yesterday left in no doubt that he is the Democratic Party's leading contender for the presidency in 1984 after a tumultuous reception at the party's mid-term conference in Philadelphia.

The nuclear reese movement was the topic which generated greatest enthusiasm and appeared to command a completely unified response from the delegates.

On economic policy there were ringing denuciations of

The response to Senator Kennedy clearly outshone the reception received by five other potential candidates who presented themselves to the party over the weekend. But even before the dust from Senator Kennedy's rousing speech had settled, former vice-president Walter Mondale emerged as the party's second choice.

Challenge

Mr Mondale, who spoke to the conference on Friday gave the best speech of his career and impressed many delegates with an unexpected ability to arouse emotion and command atten-

tion.
The four other candidates— Senators Alan Cranston of California, Senator John Gleon of Ohio, Gary Hart of Colorado and Ernest Hollings of South Carolina—are so far behind both Kennedy and Mondale that piready, even with two years left before the nominating convention for the presidency in 1984, there are doubts about 1984, there are doubts about that the party will win a their chances of mounting an majority in both houses in effective challenge.

On economic policy there were ringing denuciations of every aspect of Reaganomics from all speakers but less evidence of a completely united alternative. All the Presidential candi-

dates emphasised the need for sweeping reforms of the tax system which would preserve tax cuts for the lower paid but would prevent the rich and corporations henefiting from the sort of advantages granted them by President Reagan.

Confident

The Democratic Party, whose morale was badly shaken by their defeat in the 1980 election, left the convention in Philadelphia with great confidence that it would score substantial gains in the Congressional election of Versians sional election of November this year.

Party leaders called on the members to put all their efforts into campaigning for democrats in the Senate and House of Representatives in the hope November and thereby be in a On the issues the party con- position to block parts of ference concentrated to a sur- President Reagan's political prising degree on foreign affairs. programme.

Singapore may aid Kampuchean resistance

By Kathryn Davies in Singapor PRINCE Norodom Sihanouk arrived in Singapore yester day at the start of a tour of the five countries of Asean (the Association of South-East Asian Nations consisting of Thailand, Malaysia, Indonesia, the Philippines and Singa-pore) to solicit aid for the anti-Vietnamese Kampuchean

The Prince, who is president of the newly forced "Coalition Government of Democratic Kampuchea" said his guerrilla fighters needed food and medicine, as well as courament like mine deterequipment like mine detec-

According to Prince Sinanouk, Lee Kuan Yew, Singapore's Prime Minister has already promised him aid of an unspecified nature. Premier Tinsulandonds, Thailand's Prime Minister, is reported as having said his country will be willing to provide assistance to coalition members if Thailand's Asean partners approved.

Prince Sihanouk also announced his appointments to three of the four co-ordinating committees set up under the coalition agreement in Kuala Lumpur last week between himself, the non-Communist Son Sann and Khieu Samphan, the leader of the Khmer Rouge.

prime minister who will sit on the defence committee of

the new régime.

In a further move to attract investment than hitherto. The foreign investment, the authori- average yearly figure of foreign ties will grant a number of investment since 1975 has been

The committees include In Tam, 2 former Kampuchean

Morocco passes investment code

BY FRANCIS GHILES

FOREIGN investors will be rebates of up to 50 per cent around \$100m.

allowed to hold 100 per cent in certain cases, on the initial This policy equity in Moroccan companies cost of land and basic infraint improve the flo and will automatically be able structure in the industrial zones from abroad go to remit all profits after tax to being set up around Moroccan with efforts to their home base, according to cities. approved by parliament in

The code, which replaces one in force since 1973, also allows foreign investors to repatriate all the initial capital they invest and accrued capital after.

the new investment code just Greater help will be provided to those foreign companies seek-ing to establish a presence away

capital, Casablanca. The Moroccan Government Foreign companies present in hopes the new code will attract the kingdom have welcomed the new code, but they would elso new code, but they would elso attract the kingdom have welcomed the new code, but they would elso new code, but they would elso

This policy of seeking to improve the flow of investment from abroad goes hand-in-hand with efforts to diversify the kingdom's trading partners and improve export performance. The balance of trade, which re-corded a deficit of Dirham 8bn (£774m) last year, is a source of considerable worry for the

investment to be

foreign investment to brought a single authority.

EEC fishing pact hopes rise

Many obstacles remain, how government is united ever, with most officials expect pressure from its politically end a general again the talks to be "tough and powerful fishing industry and the negotiations should not difficult." They may last anti-EEC public opinion not to collapse into the kind of bitter several days.

Still outstanding is the tech. It is also facing the unrecent years.

Still outstanding is the tech. It is also facing the unrecent years.

It is also facing the unrecent years.

Sharing out among the main lated by its Community partners. Financial times published daily fishing nations, the limited just as it is about to take over supergroom rates safe to be consumed as the construction of the EEC Council of Ministers.

Saccust Class possess and tollians.

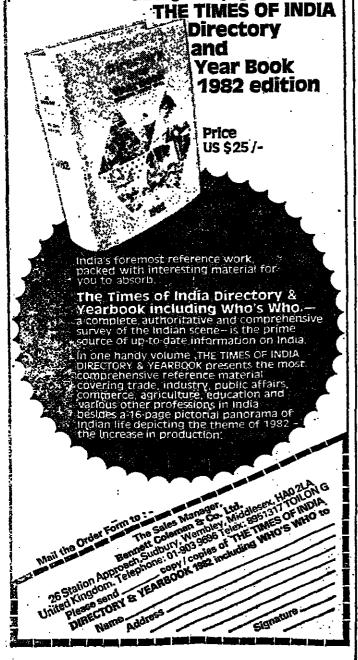
EUROPEAN Community talks cluding Britain are demanding other main outstanding issue—aimed at establishing a Common Fisheries Policy (CFP) posed by the Commission. Denmark adamantly refuses other member states—seem to be majority of the EEC member states closer to a solution cent quota. Britain is being than at any time since the often bitter negotiations began nearly six years ago.

Many obstacles remain, however, with most officials expectively, with most officials expectively, with most officials expectively. They may last anti-EEC public opinion not to collapse into the kind of the rights of access to British coastal water by the other member states—seem to be broadly acceptable, with the british coastal water by the other member states—seem to be broadly acceptable, with the british coastal water by the other member states—seem to be broadly acceptable, with the broadly acceptable, with the largest share.

After several days of high permark's minority cualition level technical talks in Brussels, and a general agreement that the negotiations should not difficult."

They may last and form the commission.

Denmark's minority cualition level technical talks in Brussels, and powerful fishing industry and the negotiations should not collapse into the kind of bitter



WORLD TRADE NEWS

Shippers to Nigeria receive clearance on exports

BY MARK WEBSTER

lorday: June 28 1982

Tunis bid

agree on Lebanon

GROUP of shippers to government's import inspection Nigeria will receive foreign Nigeria will receive foreign agent, that a bill of lading exchange clearance for millions dated on or before the deadline of pounds worth of exports thanks to a new ruling by the Nigerian Central Bank.

port after that date will be given the necessary clearance

The confusion arose over what ships were affected by Nigeria's import restrictions part of the country's austerity measures which halted all goods

despatched after May 15.

The ships — five from Britain, and others from the rest of Europe, the U.S., Japan and Hong Kong — had been assured by the Societe Generale de letters of credit have run out Surveillance, the Nigerian in the meantime.

would be acceptable to the central bank,

The bank has issued instruc-tions that 11 ships which have a bill of lading dated on or before May 15 but which left they were to be suon a clean report of findings — an essential document for obtaining foreign exchange clearance

from the central bank.
The Nigerian Government made strong representations through the Department of Trade, the Association of Shippers to Africa and the British High Commission in Lagos to clear up the mess.

Polish authorities approve chlorine plant near Warsaw

BY CHRISTOPHER BOBINSKI IN WARSAW

PETROCARBON Developments have received an acceptance certificate from the Polish authorities for a chlorine and caustic plant built under their management at Wlociawek, 80

miles north-west of Warsaw. The plant, worth £80m, was installed by Catalytic International and is part of the 200,000 tonne a year polyvinyl chloride plant whose construction is being managed by Petro-carbon, a subsidiary of Burmah Oil. It is expected to come on

stream in 1983.

Earlier this year a Polish official at the site, Mr Stanislaw Adamski, had said the authoritics were considering pulling out as the Exports Credits Guarantee Department was holding up payment of credits worth up to £12m still due on the project. the main PVC installation is

still to be commissioned. According to Mr Peter Houghton, a director at Petrocarbon who has been closely involved with the project since work first started in 1977, the

Curbs on air ticket purchases imposed

EIGHT EUROPEAN airlines have imposed new restrictions on ticket purchases with Egyptian money in an effort to reduce a backlog of new non-convertible local funds.

Foreigners resident less than five years will now have to pre-pay for tickets either outside the country or pay by credit card. Egyptians and long-term foreign residents will no longer be able to buy youth and excursion fares but will have

to pay full fare.
Formerly, foreigners produced bank receipts showing they had changed the requested amount of foreign currency at a bank into Egyptian pounds.
The airlines' head offices have acted because they say the sur-pluses have been building up in Egypt as the Central Bank of Egypt has been delaying the

release of hard currency.

According to a bulletin issued after a meeting of the airline representatives held in Cairo on June 20, the total held up was E£59m (£40m) up to December 31 1981 and an estimated further E£15m till the present.

Whereas before the central bank would take three to four months to release funds, some airlines have not received any since August and September last year.

The airlines are uncertain of the effect of their action. Most tourists buy their tickets outside the country. But the move, brought about because of the shortage of foreign currency in Egypt, is likely further to reduce foreign currency in-

U.S. sanctions threaten European jobs U.S. President Ronald Reagan

has virtually no chance of stopping the flow of additional supplies of natural gas from the Soviet Union to Western Europe. His tougher anti-Soviet sauctions policy—said to be aimed at gaining a political liberalisation in Poland—stands every chance, however, of throwing thousands of West

West German industry-both in the shape of gas purchasers and gas pipeline equipment suppliers—is convinced that the U.S. is tilting at windmills in trying to halt the Soviet Union's ambitious project to deliver extra natural cas to Western Europe starting in

Europeans out of work.

On a recent visit to Moscow Dr Klaus Liesen, chief executive of Ruhrgas, the leading West German gas purchaser, was again assured by senior arranged from the autumn of 1984. Mr Leonid Kostandov, a deputy Soviet Prime Minister, said last week that the pipeline would be ready to go into opera-

comes to producing and transporting natural gas. It is the world's biggest exporter of gas -accounting for 31 per cent of total gas exports in 1981—and is the world's second largest gas producer after the U.S .-accounting for 29 per cent of world natural gas production

last year. The 3,415-mile export pipeline that the Soviet Union is

for only a sixth of the 16.150 miles of large-diameter gas pipelines that the country is seeking to install under the current five-year plan. (The last 560 miles are in Czechoslovakia.)
The other five-sixths are

being built in any case with East bloc technology—the Soviet Union has been building gas compressor stations for 30 years. The export pipeline-planned with Western equipment—is only one of six lines the Soviet Union is presently building from West Siberia to Western parts of Russia and beyond to customers in East and West Europe.

...The pipelines from West Siberia are being laid parallel to each other for much of the route. President Reagan's route. opposition to the one export West German gas purchaser, line has raised it to the status was again assured by senior of a prestige object for Soviet officials that the gas Moscow, argue the West would flow as contractually Germans and through which pipeline the export gas flows is irrelevant.

Even without Western equip-ment Moscow can force through a pipeline to West Europe by tion in 1983.

The reason why the West domestic resources to the job and by denying domestic consumers in the assurances seriously is simple.

The Soviet Union is no underdeveloped country when it argues West German industry, that the Soviet Union would be that the Soviet Union would be perfectly ready to make to prove its independence of U.S.

> In addition, the Soviet Union has more time available than is perhaps at first apparent. The first deliveries are due towards the end of 1984, but supplies will start only at a very low level. The peak of supplies-in West Germany's

Decre, the world's largest anufacturer of farm equip ment, may have lost the chance to win a Soviet contract worth as much as \$150m \$200m because of the Reagan Administration's trade sanctions against the Soviet Union Mr Robert A. Hanson, Deere's president and chief operating officer, is said to have told Mr William Clark, National Security Adviser, and Mr Malcolm Baldrige. U.S. Commerce Secretary, at a White House meeting that Deere had held talks on a possible agreement to supply the Soviet Union with tech-pology to build a 150 hp

tractor. Mr Hanson, accord-

ing to Deere, said the sanc-tions made it unlikely that a

contract could be concluded.

Soviet pipeline hopes are pinned on to-day's summit. Kevin Done reports

Pressure on the Soviets is also reduced because of the the lower volumes they have contracted to supply to West Europe. The project that is being realised today is very different from the scheme talked of two to three years ago. Originally, Moscow proposed selling 40on cu m Siberian gas a year to West Europe, drawn from the Yamal peninsula and transported through a bigger line or two parallel pipelines.

So far they have contracted only to sell a total of 20.4bn cu m a year to West Germany. France, Austria and Switzerland, though a further 8bn cu m is still being negotiated with Italy. The pipeline itself is smaller-it will have an effective annual capacity, with all the delivery of Soviet gas. "We

Urengoy field which is already year 2009, but not to be allowed

in production. The damage the Reagan emtaken orders totalling several billion dollars for the supply of 41 pipeline compressor sta-tions. Much of the equipment, though under manufacture in West Europe, is under licence from U.S. companies, and this the lever President Reagan is using to stop equipment supplies to the Soviet Union.

The biggest groups hit are AEG-Telefunken of West Germany, John Brown of the UK and Nuovo Pignone of Italy, which are manufacturing 125 gas turbines under licence from General Electric. There are also Creusot Loire of France, Dresser of France, and Mannes-mann Demag of West Germany. which are building 68 compressors under licence from Cooper and Dresser in the U.S. In addition Alsthom Atlantique was to supply turbine rotor spares also under licence from General Electric.

The position is perhaps most critical for jobs at AEG's turbine-making subsidiary AEG-Kanis in Essen, where the Soviet contract for 47 turbines acounts for more than 50 per cent of the order book.

According to Herr Heinz Dürr, AEG chief executive, the very existence of the Essen plant is endangered together with thousands of jobs. The Soviet contract was taken last autumn at rock-bottom prices U.S. measures would not stop

to deliver the compressors." Talk by some west European bargo will wreak on the other hand, is to the industrial fortunes of a number of West European companies, who have taken orders totalling several billion dollars for the supply AEG-Kanis the crisis is so acute that decisions on redundancies are only day or weeks away. It cannot continue to produce equipment on the current scale

for an order that is embargoed and which faces every prospect of being cancelled by the Soviets. Simply to press ahead with the manufacture and delivery of compressor station equipment in defiance of the U.S. embargo is also hardly an option for a company with the widespread international interests of an AEG. Penalties the U.S. could impose include black-listing from the U.S. market, as well as civil and criminal penalties such as hefty fines or the arrest of

company executives in the U.S. The intertwining of international business interests would have made such moves appear incredible before last week but President Reagan's latest moves are pushing relations between the U.S. and its West European allies in this dangerous direction.

Only a rapid political solution can help and all hopes are now pinned on the European Com munity summit meeting in Brussels today where the jeopardised pipeline deal is high on the agenda as a potent symbol of frayed U.S.-West European relations. Against chiefly to save the plant from such a background, it is perhaps closure. He said last week the not so surprising that one placard at the recent antibuilding from the massive case, for instance, 10.5bn cubic compressors, of no more than think it is illogical to push Bonn read: "Better to have gas Urengey natural gas field in metres a year—will not be 25-28bn cu m a year—and the through the gas deal, to buy the from the East than rockets from Western Siberia to the West reached until 1988-89. gas will come from the gas from the Sowiets up to the the West."

Some 90 per cent of the Poles have dropped all mention project is finished but the vinyl of pulling out of the contract chloride monomer plant and at this stage.

Japan car share down

JAPANESE carmakers' share of held steady at 8.9 per cent, the the West German market fell to office said 8.6 per cent in the first five months of 1982 from 10.2 per in West Germany in wanted months of 1982 from 10.2 per May were 91,100 against 114,900 cent in the same period of last year, the West German Federal Motor Office said.

France was the largest exporter to West Germany in the 1.06m cars in January-May from period, and its market share 1.13m.

Registrations of Japanese cars in West Germany in Januaryin the same 1981 period, while

French registrations fell to 94,100 from 99,800. Total registrations fell to

SHIPPING REPORT

Tanker market suffers sharp drop in trade

merkets are plumbing new depths of gloom each week, with shipbrokers seeming to vie with each other to find the most depressing ways of describing Caribbean and the Mediter-

In the tanker market, for said several owners must have a dozen fixtures from there last been happy to take their week. summer holidays "to avoid The

Philip Murray Road Belishill.

Lanarkshire ML4 3HI, Tel. 0698/747073

realities of the market." The only areas which had

ranean. The Gulf has been semiinstance, Galbraith Wrightson dormant, with only around half

The amount of tonnage trad-

WORLD'S shipping having to face up to the stark ing out of Kharg Island off start of July. Iran has also slumped, with E. A. Gibson noted that ther only one fixture arranged for a had been some interest for

> scale 524. But Galbraith hoped that more scale 251. ting up its oil prices from the a ton.

Lower Ballymont Road, Walkinstown, Dublin 12, Eure. Tel 6601/500233

kept up any semblance of actipart cargo of 130,000 tons, disships of up to 150,000 tons load
vity, it added, had been the charging in the West at Worlding in Indonesia. One wa arranged to Trinidad at World

crude oil would be moving from On the dry cargo side, busi Iranian terminals in the near ness was again slack. The rate future, even though it had been for grains from the U.S. Gul suggested that Iran will be put- to Europe fell further to \$

World Economic Indicators UNEMPLOYMENT

			3-41-6	, y-	mpin on	70
	UK	000s	3,061.2	2,969.4	3,007-8	2.680.5
		%	12.8	12.4	12.6	11.2
			May '82	April '82	March '82	May '81
	U.S.	2000s	10,549.0	10.307.0	9.854.0	8,248.0
		%	9.5	9.4	9.0	7.5
re			April '82	March '82	Feb. '82	April '81
OT	W. Germany	900s	1,710.1	1,811.4	1,935.3	1,146.5
ıd-		%	6.5	6.9	7.4	4.4
25	France	000s	1,928.2	1,964.5	2,003.8	1,645.7
d-		%	8.5	8.7	8.8	7.3
u-	Italy	000s	2,279.3	2,301.7	2,304.4	1,884.4
si-	_	%	10.2	10.3	10.3	2,8
	Netherlands	000s	482.7	486.1	492.8	333.7
te		%	9.3	9.3	9,5	6.4
lf 86	Belgium	2009	518.0	523.7	529.7	426.8
ÞΦ	_	%	12.8	72. 9	13.0	10.5
	l		Source	(except UK, U	.S., Japan): El	Irostat
_						

Altona Road, Lisburg, Northern Lield



Deven. TQ12.48 Q, Tet.062622251

'Misleading' facts on N-power

reports improved trade

IMPROVED TRADING in the activity in new house building.

reported by 95 per cent of com- in the survey have increased

depressed levels last year, March and 3 per cent in Feb-directly reflects increased ruary.

BTG seeks law to bind its joint operations

THE British Technology Group to be working so smoothly that decisions will be taken until the has to be allocated statutorily to has so far failed to persuade ministers have not been per- Queen's Speech in the autumn, one or other organisation.

lation because it would elimit two sections, may express his

Research Development Corporation—which have been operating seven years 220.

Generating Board is accused in ology. a report out today of being misleading and systematically optimistic about the economics of nuclear power."

The study, commissioned by Electricity Consumers' Mackerron. criticisms of CEGB investment apraisals included in last year's water reactors might make been published six weeks ago.

that it is unscientific and takes no account of greater elabora- ledges that, if there was a moration recently introduced into torium on nuclear development.

Tipple for

the British

tastebuds

later this year.

world.

A RANGE of Loire wines

specially tailored" to suit the

French producers are to make

British palate is to be launched

a push over the next few

months to gain a bigger share

of sales in the UK, the fastest-

growing wine market in the

The wines have been created

by the Caves de La Loire, the

largest co-operative in the Anjou and one of the 10

niggest in France. They are the

result of a study into British

wine tastes which has been

sold in the UK come from the

co-operative, which exports about 1.3m bottles a year to

Britain. The company also

plans to launch a range of

traditional Anjou rose and red

wines, as well as its sparkling

rose by almost 23 per cent last year to 177m bottles.

legislation next year which

would provide a statutory basis

prise Board and the National

iointly for more than a year.

for its operations.

French wine sales to Britain

the Government to introduce suaded to find room in the

A fifth of all Loire wines

going on since 1973.

Electricity the board's appraisal method- increased demand for coal and values, the CEGB has accepted

CEGB investment appraisals to a substantial increase in the presentation. "build in a systematic optimism about the future" and plant related costs are based on the point out that Dr MacKerron best possible outcome rather had ignored the broader scope Council and written by Gordon than on the basis of central or of its projections introduced as the most likely ones. He concedes that pressurised

Monopolies and Merger Com-nuclear power substantially mission report on the board's more competitive than coal but says that "at present the un-Many of Dr MacKerron's certainties are too greatassertions are strongly con-particularly in the possible largely—and "uncritically"— suppose that PWRs will neces-drawn from the MMC report, sarily fill that role for the UK." At the same time he acknow-

first five months of this year is

panies interviewed in the British Woodworking Federa-

Its report, published today,

shows that half of these com-panies also expect further improvement during the sum-

But, on a less optimistic note,

the report also stresses that only 20 per cent of companies

were working at full capacity at

the beginning of this month.

most averaging between 70 and 85 per cent of capacity. A

continuing trading difficulties, and were "no less concerned

about the short duration of

many existing contracts as well

as the general unpredictability

of forward workload prospects."

The federation says that the

improvement in the industry's

fortunes, compared with very

crowded parliamentary time-later.

beach Conservative MPs since tomorrow.

ointly for more than a year. This has not proved a strong The staffs have also been sations fir The informal link-up appears enough argument. But no final merged. But each investment together.

It wants the legislation to bind nate the name of the NEB which wish for legislation in the NEB's

its parts—the National Enter. has been a target for many back- annual results to be published

the organisation was set up by

table for the legislation.

number of companies stres

tion's latest trade survey.

the greater bargaining strength the need for improved per-Dr MacKerron charges that obtained by miners would lead formance, power of coal.

CEGB officials were quick to a result of the MMC report, in spite of the fact that these had

The CEGB In the CEGB statement of the case for Sizewell B power station, published in April, five Nuclear Power and tested by the CEGB. Senior effects of world-wide safety for appraising capital and fuel sumers. By Gordon MacKerron. officials say the study has been developments on UK costs—to costs for different types of Research Report No. 6,

two as previously. estimating key parameter Research Unit.

Half the companies covered

their workforces since the beginning of the year by an average of 10 per cent. Fewer

than 10 per cent of companies have continued to shed labour.

Short-time working has gener-

The federation continues to

be concerned about a "power-

ful threat" from imports, and

believes that it may have grounds for anti-dumping action

"There is also continuing

concern over low profit margins

and over-keen pricing in the

flerce competition that exists for available work," said Mr

Federation reports that sales by

members in April this year were

4 per cent up on April 1981.

This is the third increase over

1981, after 1.3 per cent in

A short Bill might be introduced

able for the legislation.

Sir Freddie Wood, part-time or other's guidelines and finanSome ministers want the legis- chairman of the BTG and of its cial criteria. Some investments

The BTG and the two sections

The Builders Merchants

Peter Shapcott, director.

ally declined.

concerning Taiwan,

In particular, it has admitted having been optimistic in its assumptions about construction times, which in the past have been based on targets.

CEGB officials take strong issue with one criticism made Dr MacKerron about the use of historic costs in assessing the economic of Magnox

planning background scenarios Economic Interests of Congenerators are used instead of Electricity Consumers' Council. Dr MacKerron is Fellow of the While rejecting the MMC University of Sussex and a accusation of nuclear bias in member of its Science Policy

Woodworking federation | NHS staff may practise privately

THE Minister of Health, Mr Kenneth Clarke, has informed the British Medical Association that community physicians can have the right to practise privately in addition to their normal duties, their annual conference was told this weekend.

Community physicians are employed by health authorities and take part in the adminis-tration and planning of health services and preventative

The offer was announced by Dr Stuart Horner, chairman of the BMA's Central Committee for Community Medicine, to 70 representatives of British community physicians in London.

The minister agreed that whole-time community phyicians should be able to undertake private practice on the same terms as whole-time hospital consultants up to a limit of 10 per cent of their NHS salary, Dr Horner said.

Financial packages have to

be designed to fit in with one

straddle both organisations

which could cause problems

sidered is for the Industry

sations find it easier to operate

One compromise being con-

when businesse: fail.

Brisk trade at Barclays forecast for **Saturdays**

By William Cochrane

BARCLAYS BANK plans to open 33 of its branches on mornings from August 14, providing busy high street activity in England and Wales, the bank said yesterday.

A note circulated to the bank's staff at the weekend said Barclays had settled on Saturday opening in 460 high street branches. Opening will be phased in from mid-August until September 11.

Clerks are being offered at extra £24, £32 or £40 for Saturday morning work, depending on their grade. Pay will be in a separate contract - which in each case represents an increase of a third over an earlier offer. Barclays said yesterday it

would probably need a pool of about 10,000 "volunteers" to achieve a manning level of between five and 10 staff at branches on Saturdays. It accepts that many of them would not want to work every

week. Bardays Bardays group employs about 70,000 people in the UK, some 55,000 of whom work at branch level. It emphasised yesterday that Saturday morn-ing staff would not be drawn solely from those who worked there on a Monday to Friday basis. For example, a City of London employee, could work in commuter territory, which

might be closer to home. Barolays's policy of charging customers of other banks 50p for cashing a cheque will apply on Saturdays, when the bank expects to confine itself to dealing with cheques, money trans-mission and loan applications.

While the deal has not been accepted by the Banking Insur-ance and Finince Union, Barclays noted that BIFU is not opposed in principle to Saturday opening. With clerks typically earning £5,000-£6,000 a year, the bank is confident it will have enough volunteers to make the scheme viable.

Vauxhall scheme vote likely today

A WIDELY-CRITICISED £200m development scheme for the south bank of the Thames at Vauxhell Bridge is expected to be voted on in the House of Commons tonight.

Parliamentary approval is being sought for a special development order which would Arunbridge, developer, to avoid normal An option to acquire a key element of the 12-acre Vauxhell Cross site will

the laid Mr Michael Heseltine, Environment Secretary, laid the order before Parliament 10 days ago. It grants full planning permission for a mixed development of offices, housing, shops, recreational facilities, a river wall and a riverside walk. The project involves more than 1m so ft of office space in six separate gig-zag blocks, ranging in size from 71,000 sq ft to 320,000 sq ft. There would be open spaces, about 200 terraced apartments and 50,000

sq ft of shopping facilities. In mid-May it was announced that a design by Sebire Allsop and Mr Ted Happold, senior partner of construction engineers Buro Happold, had been picked from 128 entrants to win a competition organised by the Royal Institute of British

Plans to redevelop the Thames-side site have prompted strong opposition from some local groups. Since the order was laid before Parliament, it has been criticised by conser-vationists and Labour MPs. When Mr Heseltine accepted

the winning design in May, he said that he was not imposing has personal taste in laying the order, but was putting forward a proposal tested in open com petition and selected by the client from three finalists.

Horse sense decides rest is best cure

THE traditional method of using hot irons to treat lameness in horses does not work, according to a team of researchers.

The age-old method, called line-firing, involved placing hot irons on skin overlying the injured tendon. It is used world-wide to treat tendon injuries. which are the biggest cause of financial loss in the racing

industry.

But after a five-year study.

Bristol University researchers say line-firing does not improve the rate of recovery after injury. horses are subjected to more psychological stress on the first lay of threatment than by any other method.

The researchers conclude that "rest is best" among the com-mon treatments, which include line-firing, pin-firing, tendon splitting, and rest alone. Prof Ian Silver, head of

Bristol University's pathology department, directed the project three university

Two recruited from industry to board of BA Helicopters

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SIR JOHN KING, chairman of one of the more profitable British Airways, has moved to wholly-owned subsidiaries of the strengthen the board of the air-state airline. In the last finan-line's subsidiary, British Air call year to the end of March, ways Helicopters, with the BAH is believed to have earned appointment of two top calibre a substantial pre-tax profit, alindustralists as non-executive though the precise amount is

Ferranti Electronics and Mr summ Fred Bonner, deputy chairman of the Central Electricity Generating Board.

to reorganise and strengthen empire.

autonomy to the helicopter business with eventual possibility of as one of the two largest heliselling it off to private enter-prise, although it is understood Kingdom, is one of the most this is not an immediate priority vigorously expansionist of Brithis is not an immediate priority. British Airways Helicopters is tish Airways' subsidiaries.

not likely to be disclosed until They are Mr Sebastian De publication of the British Air-Ferranti, formerly the head of ways group's profits, later this

Mr de Ferranti's and Mr Bonner's appointments follow the recent appointment of Mr These two appointments are Michael Ginn to the post of part of Sir John's overall plans managing director of British Airways Helicopters. Mr Ginn, progressively the various parts who was formerly with BAH's of the rambling British Airways rivals, Bristow Helicopters, was appointed to take over from Mr He plans to give more Russel Keefe later this summer.

British Airways Helicopters

Laker man's venture

Airways, made redundant by the collapse of the airtine, has established a company at Gatwick Dan-Air and Air Florida are luggage on the spot luggage on the spot.

Luggage Replacement Services, says the aim is to reduce the costs, delay and aggravation involved in replacing damaged airline or agent.

Mr John Seear, managing Passengers travelling to Gat-director of the new company, wick with those sirilines, whose Passengers travelling to Gathiggage has been damaged in transit, will be limited from July I to show the damage to the

display of aircraft for the City

Docklands

A DEMONSTRATION of a Dach Short Takeoff and Landin (STOL) aircraft on London's Isle of Dogs yesterday war described as "a very successful experiment by Brymon Air. ways, joint proposer with the Mowlem construction group of a STOL mini alreort in the Royal Docks area of Newbarn

The demonstration with designed to show that the new generation of STOL attract are very gulet and safe and are specifically designed to operate in urban areas without

operate in uroan areas wanour causing adverse evironmental impact, according in Mr Philip Beck, chakman of Mowiem.

The Dash, 7 is a 50 easter, four engined turbo prop alreraft with a range of about 400 miles. Its mangeurability allows it to land and take off so steeply that it outch't reaches a height at it quickly reaches a height at which it cannot be heard from the ground, according to

The demonstration was well attended by local government officials and produced "not a word of dissent," according to Bryanon. It was part of a pro-gramme of public consultation arranged by the promoters in conjunction with the London Docklands Development Corporation and community groups. Mowlem and Brymon said earlier this month that while the proposal was known to be of interest to the LDDC, and that local community leaders had reacted favourably to the idea. acceptable to local residents.

Week's parliamentary business

Committee on Private Bills-

WEDNESDAY

Commons: Consideration of

Secretary to the (Room 15, 4.15 pm).

ìī.00 am).

Commons: Debate on Opposition motion on the repressive operation of immigration regulations. Motions on Town and Country Planning (Vauxhail Cross) Special Development Order. Proceedings on Iron and Steel Bill (Lords). : Lords: Criminal Justice Bal.

Committee. Select Committees: Treasury and Civil Service—Subject: Lords amendments to the Local International Monetary Arrange—Government Finance (No. 2) Witnesses: Ford of Bill until about 7 pm, followed Europe Inc. and Unilever pic by motions on the Northern

(Room 15, 4.30 pm). Ireland (Emergency Provisions)
Public Accounts — Subject: Act 1978 (Continuance) Order,
General Lighthouse Fund. Witnesses: Mr M. D. M. Franklin, Act 1974 (Interim Period Exten-Department of Trade; Commission) Order.
stoners of the Irish and Lords: Taking of Hostages sioners of the Irish and Northern Lighthouses; Trinity House (Room 16, 4.45 pm).

louse (Room 16, 4.45 pm). amendments. Stock Transfer Social Services—Subject: 1982 Bill. Committee; Supply of Public Expenditure on the social services. Witness: Rt Reading. Debate on second Hon Norman Fowler, MP, Social report of EEC Agricultural Services Secretary (Room 21,

TOMORROW Commons: Northern Ireland Bill Development Fund. Unstarred remaining stages.

Development Fund. Unstarred Question on Lord Rothschild's remaining stages.

ment) Bill, T hird Reading. Merchant Shipping (Liner Conferences) Bill, Second Reading. Civil Jurisdiction and Judg-ments Bill. Commons amendments. Relief from Forfeiture Bill, Committee.

Goods and Services Bill, Third Trade Policy. Debate on the 12th report of the EEC on revision of the European Regional Research Douncil.

Bill; consideration of Commons

Select Committees Affairs Subject: Home Office (Miscellaneous Provisions) Bill: procedures for investigation of possible miscarriage of justice. (Room 8, 11.00 am). Public

Accounts-Subject: Select Committees: Procedure Investment Appraisal, Witness:

Finance)—Subject: Procedure Sir Anthony Rawlinson, HM (Finance). Witness: Mr. Jock Treasury (Room 16, 4,00 pm). Bruce-Gardyne, MP, Economic Treasury and Civil Service Sub-Committee Subject: The structure of personal income acca-Cumbria Bill (Lords) (Room 6, nesses; Sir Brandon Rhys Wit-10.30 am). London Transport Hams, MP and Mr Frank Field (Liverpool Street) Bill (Room 8, MP (Room 15, 400 pm).

Weish Affairs — Subject Scrasiny of Weish Office Depart-ments. Whinesses: Weish Office officials (Room 18, 430 pm). Committee on Private Bills— Combria Bill (Lords) (Room 6, 10.39 am); London Transport (Liverpool Street) Bill (Room

5, 10.30 am). THURSDAY Commons: Debate on a motion to approve the statement do." Defence Estimates (First Day).
Lords: Criminal Justice Bill.
Committee. Cinematograph (Amendment) Bill, Report. Select Committee: Committee on Private Bills-unopposed Bills.

Greater London Council (Money)—(Room 11, 4.00 pm). Cumbria Bill (Lords)-(Room 6, 10:30 am): Londen Transport (Liverpool Street) Bill-(Room 5, 10.30 am). FRIDAY

consideration of Lords amend-

anje I Inc Mane

Lords: Criminal Justice Bill, Committee (unless completed on previous day).

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Two Index-linked Gilts have been added to the National Savings Stock Register. They are:

●2% Index-linked Treasury Stock 1988. Dividends 30th March and 30th September.

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Both the interest and the redemption value of these stocks are linked to the RPL Altogether there are now 52 Government Stocks available through National Savings, and there are clear advantages in acquiring Gilts

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And the interest is paid gross. Although the dividends are taxable, it may well suit you not to have the tax deducted at source.

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Pick up an application form with its prepaid envelope at the same time. You can then post your application direct to the Bonds and Stock Office.





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Libra Bank Limited
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The Tokai Bank, Limited Al-UBAF Group

Co-lead Managed by: Banco Central SA

Provided by:

Banco de Colombia S.A. Bank of India inque de Paris et des Pays-Bas—(Panama Branch) Banque Nationale de Paris Credit Suisse

The Daiws Bank, Limited
The Industrial Bank of Japan, Limited
The Long-Term Credit Bank of Japan, Limited
The Nippon Credit Bank, Ltd:
Toronto Dominion (Curação) N.V.

Managed by: The Fuli Bank, Limited Sumitomo Bank, Merchant Banking Group

Bank of America NT & SA
The Chase Manhottan Bank, N.A.
Lloyds Bank International (Baharras) Linglad
(Panama Branch)
Banque de Parts et des Pays-Bes—(Panama Branch)
Union de Banques Arabes et Françaisas—U.B.A.F.
Banco Fiduciario de Panama S.A.—Member et BNP Group
Credit Susse—Panama Branch
The Industrial Bank of Japan, Limited.
New York Acancy

The Industrial Bank of Japan, Limited.
New York Agency
The Nigot of Credit Bank, Ltd.
Banco Central SA
The Survitomo Bank, Ltd.
Girard Bank
Lioyas Bank Callornia
Banco de Babao — Mismi Agency
Banco de Babao — Mismi Agency
Banco Del Pacinco (Parrama), S.A.
The Hokuriku Bank, Ltd.
Uben International, Limited
Crektang First Bank Ltd.

Bank of India The Dawa Bank, List. The Full Bank Limited
The First National Bank of Boston,
Paname Stanch
The Chuo Irost and Banking Company dustrial National Bank of Rhode Island Banco Central of New York Banco Cafetero, S.A. (Panama) BNP Datwa (Hong Kong) Limited The Salama Bank, Ltd.

BANK OF AMERICANCE

British Gas may face tough talks on N. Sea field

BY MAURICE SAMUELSON

The field is seen as the natural successor to Norway's Frigg field, which supplies 30 per_cent of the gas distributed

Statoil, the Norwegian state oil corporation, said in Oslo that negotiations on the disposal of gas from the Sleipner field will begin in the autumn. Output from the field will build up in eight years' time, shortly before the Frigg field is

British Gas "appears to be interested" is switching to Sleipner, say Statoil officials. its recoverable reserves at 200on to 210bn cu m. In the past two weeks they have held talks with about customers. throughout Europe, and believe they will be in a strong position to determine the selling of the gas rather than on the

bargaining over access to a that Norway has at least three large new gas field in the North options on where the sea. The field is seen options on where the new gas should be landed—through the existing Ekofisk or Frigg Field pipeline systems or via a new pipeline to Scotland or the continent.

> Statoil hopes that the forthcoming negotiations will enable it to propose by the middle of next year where the gas should be landed.

At least three production

platforms would be installed and the gas would come on

stream in about 1990. The company notes that the Frigg field will be depicted at the end of 1992 and that this will be "very serious" for the UK. To maximise their revenue from Sleipner, the Norwegians want to base a sale agreement on the landed price

Energy Department faces specialist staff shortage

THE ENERGY Department is facing a critical shortage of petroleum engineering specialists which could hinder plans for a new round of exploration

The department has embarked on a recruitment campaign for reservoir evaluation specialists who are almost 50 per cent

The department is offering salaries of up to £26,100 to lure 19 specialists from the oil industry. It wants to return to a complement of 39 before applications for new drilling licences late this year.

The department said salaries were in line with those offered by oil exploration and production companies. It hopes to attract specialists who are seeking a home base rather than the extensive travel normally associated with the oil industry.

"There is a general scarcity specialists and the department gas producing areas, oil pro-is in competition with the industry for their services. We are running an intensive advertising the department

Most of the specialists will be offered salaries at levels of assistant secretaries and under-

and £25,000. The department is seeking six reservoir engineers, three geophysicists, six

geologists, two petrophysicists

and two petroleum engineers. Existing staff are hard pressed in dealing with informal development plans submitted by offshore operating groups and in monitoring activity on the UK Continental Shelf.

The work pressure will grow when formal development proposals are submitted and when details of the eighth round of licences become known.

.The Government is planning to offer between 150 and 200 blocks in August or September. It hopes to attract applications for at least 85 of the concessions by the end of the year.

The eighth-round licences will he offered over a wide area of in the industry of these types of the Continental Shelf, including territories. As a further complication, between 10 and 20 of the licences are to be offered on an auction basis.

Engineering orders rise

March compared with last December, but were still 5 per cent lower than the 1981 peak

Department of Industry statistics showed new orders for the home market were up 7.5 per cent in March over December and export orders were up 2.5 per cent. The trend of total sales off 8 per cent.

NEW ENGINEERING orders in sales in this sector has been Britain were up 6 per cent in virtually flat for almost a year. The department also published figures showing machine tool sales and orders remained depressed in March. New export orders were 17 per cent lower in March than last December, while export sales

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Isle of Man bank loses licence

By Ray Maughan

THE Isle of Man bank, Savings and Investment Bank, which is at the centre of a legal dispute with Mr Jim Raper, has had its licence revoked as a result of anl investigation of its affairs by Treasury Officials, the Govern-ment Treasurer, Mr William Dawson has announced.

The investigation is con tinuing. The bank's deposits, thought to total some £40m, have been

spokesman for Treasurer's department said a lack of confidence had been created in the wake of the dispute with Mr Raper's private

company, Gasco Investment. The legal dispute centres or the bank's injunction, which is still in force, taken out against Gasco and Mr Raper's other company. St Piran, for loan repayments. Gasco has responded with two legal actions for as yet unspecified amounts. actions are defended.

Savings and Investment's activities are confined largely to the Isle of Man although it Pennine Commercial Holdings. the quoted UK group, and has a 25.89 per cent stake in the fuel oil and lubricants dis-tributor, United Guarantee Lorne Barling looks at a pottery which has come through the recession unscathed

Fine china continues to travel well

Britain in the past three years, and membership of the Ceramic

and Allied Trades Union has fallen from almost 50,000 to 31,000. The severity of this diminution has been felt most acutely in the heart of the pottery

industry, Stoke-on-Trent, in Staffordshire, A number of old and famous names have dis-appeared recently through closures and even the larger concerns, such as Wedgwood and Royal Doulton, have suffered badly. Demand for fine English bone

china, however, has held up

better than the market for less

expensive earthenware, in which foreign competition has Aynsley China of Stoke-on-Trent, which was taken over by Waterford Glass of Ireland in 1970 for a little less than £1m, is now contributing that amount annually to the profits of the cut-glass company. It has also maintained full employment during the past two years, increased its profits by 19 per

cent in the past 12 months and

steadily improved export levels —though not without setbacks in a market where survival has been the main objective of many concerns. One of the key factors in this

THIRTY SEVEN obina and ford outlets in the U.S., where suffered less than that for mass performance by making better pottery plants, out of a total the two products have comple products products in the two products have comple use of existing resolvees and shour 180, have closed in mented each other as top-quality waterford gave us a chance the completion of the complet

tableware. in the past decade, while direct £400.000 to £3m. Numbers emfrom 400 to 766.

Mr Michael Gillow, chairman and chief executive of Ayusley,

This kind of work is labour-intensive and unsuited to increased

increasingly popular. This kind of work is labourintensive and unsuited to in posed to further investment in success has been Aynsley's creased automation, since pains the present economic conditions, ability to market its high-taking manual decoration is but Mr Kealy believes his com-

local factory from Royal Wor-

style, which is not what we want to do. Additional labour is no after a long period of problem and the skills are avail weakness, is a welcome

figurines, floral display items to sell on the Cantingar and and, most recently, oven-to efforts are being made to estabtableware which has become lish a bigger presence in other, non-English-speaking markets. Waterford is similarly (00-

quality products through Water- often involved. But demand has pany could also improve its

waterford gave us a chance through more intensive market ableware.

Aynsley's annual sales have witch is now important but we. One of the main factors for ncreased from £600,000 to £7.7m are resisting the templation of the UK ceramics industry is the name that the past decade, while direct exports have risen in value from single country." Mr Gillow said provery of the dollar, after a 100,000 to £3m. Numbers employed have almost doubled achieved through a capital in welcome sid to sales. However, rom 400 to 766.

Mr Michael Gillow, chairman achieved through a capital in the British Ceramics Manufacture of Aynsley.

Poers are needed to UK ceramics industry is the name of sterling. The recent exposure almost decade, while direct through a capital in welcome sid to sales. However, rom 400 to 766.

Mr Michael Gillow, chairman full the expansion, although out that a favourable ratio local factory from Royal Wor.

A main factor is the value "Our strength is variety of sterling. The recent Automation would restrict our recovery of the dollar. recovery of the dollar,

decoration is involved. Waterford and Ayusileys managed for the company has about \$7m was spent on it has remay in an export market and of the market, with such cated that the expenditure was indicately any good. It added that the customers as the Saudi royal worthwhile. The two companies is family and British institutions are adopting a similar approach was still being offset by high paying large sums for tableware in Britain.

Mr Owen Keaty, group manages and supervisioned in the hone market showed little widened its product range ing director of Waterford, is sign of improvement Between also encouraging a greater effort \$1,000 and \$1,000 workers in the hone and \$1,000 workers in the hone of indicators are adopting a similar approach was still being offset by high interest rates, while demand in the hone market showed little widened its product range ing director of Waterford, is sign of improvement Between also encouraging a greater effort \$1,000 and \$1,000 workers in the industry are estimated to be on short-time.

Although there was some evidence to suggest that the industry's exports were improving glightly, this could not be substantiated because figures were still affected by the 1831

The association confirmed that English bone china sales had withstood the recession fairly well but rejected. fairly well, but pointed out that most companies had a range of other ceramic products, prob-

lems with which more than offset this benefit. Overall, it is felt that the worst is probably over for the industry, but the prospect of increased employment is limited, since most companies have the capacity to meet reasonable increases in demand

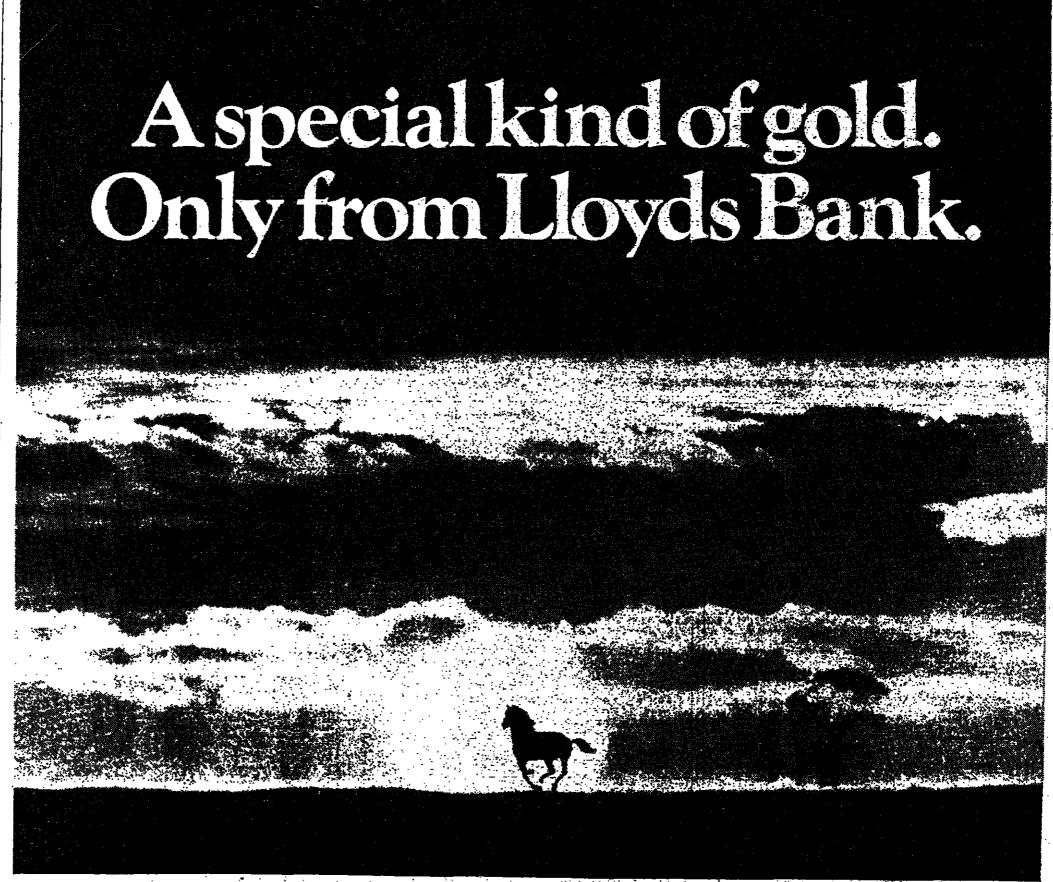
Parking meter fees to double

without additional labour.

PARKING METER charges in Belgravia, Knightsbridge and Pimilico areas of Westminster will go up in July.

In the area bounded by Vauxhall Bridge Road Grosvenor Road Ebury Bridge Road Buckingham Palace Road and Termious Place, charges at 550 meters will go up from 10p to

In the area bounded by Ken-sington Road, Knightsbridge. Grosvenor Place, Buckingham Palace Road, Ebury Bridge Road and the boundary with the Royal Borough of Kensington and Chelses, charges will be increased from 20p to 40p an



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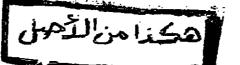
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Max Wilkinson looks at London Business School's latest Economic Outlook

'Japan has monetary success'

THE IDEA that a tight monetary policy can control inflation without necessarily injuring output is supported by the reaction of Japan to the two oil shocks, says a special article in the current issue of Economic Outlook.

The article, by Professor Dicks, compares the policies adopted by Japan and the rest of the world after the steep rises in oil prices in 1973 and

After the first oil shock Japanese money supply was allowed to rise at a markedly faster rate than the rise in the rest of the world. This was in tune with the prevailing wisdom that monetary policies would need to accommodate the from the oil price rises.

in the rest of the world and growth. general attempt to reduce March prediction.

After the second oil shock, the Bank of Japan adopted this different policy. It said the money supply would not be allowed to rise to accommodate the new oil price levels and that steady anti-inflationary pres-sure would be maintained.

low the growth of world money into higher imports.

After this the Japanese inflation rate stayed well below the world rate and the oil price rise caused only a modest and temporary increase in 1980. Industrial output continued to grow. If nothing else had changed, also fell, but as destocking came optimistic about the prospects countries \$200. although at a somewhat slower happened after the first oil shock Japan's growth rate was well above that for the world

Professor Budd and Dr Dicks say that part of the explanation for the relative buoyancy of Japanese output after 1979 was the improved competitiveness resulting from the fall in the value of the Yen in 1979.

However, we would argue that the gains would not have been possible without the accompanying stable monetary policy.

Centre downgrades growth forecast

THE SETBACK to national output in the first three months of this year is expected to be temporary and there will be a half of the year, says the London Business School Centre for Economic Forecasting in its latest economic outlook.

For the year as a whole, the centre is predicting growth of 1 per cent compared with 1981. significantly more pessimistic that its last forecast, published in March, when it thought this year's growth would be 1.5 per cent.

This is the fourth successive forecast in which the centre has downgraded its growth forecast for this year. A year ago it was predicting that output would grow by 2.8 per cent in the current year.

Then, after a sharp rise in need to accommodate the the dollar last summer and a higher price levels resulting consequent raising of UK interest rates to defend sterling, It is argued that as a result the centre became more pessiof this policy Japanese prices mistic. Its November forecast rose faster in 1974 than those was for only 1.7 per cent was for only 1.7 per cent growth. This was somewhat industrial production fell by a reduced after the fall of indugreater amount in the follow- trial production in the winter ing year when there was a months to 1.5 per cent in the

The centre has maintained The Japanese authorities broadly the same forecast for then changed their policy towards a much tighter monetary stance.

The Japanese authorities broadly the same forecast for the growth of output in 1983.

A year ago it put this at 2.8 per cent over output in 1982. the same figure as in its most

The current forecast, in the June issue of Economic Outlook, highlights the boost which the economy received in 1981 when the run down of stocks almost

Between 1979 and 1981, the However, it says a large part negative influence on the growth of the Japanese money of this potential stimulus to growth rate between 1981 and supply was held significantly be domestic demand leaked away 1982 than we previously

"In the fourth quarter of 1980, the rundown of stocks was over £1bn at 1975 prices, 4 per cent of gross domestic product. In the fourth quarter of 1981, destocking had almost stopped.

After a 1 per cent decline in world industrial production in the first quarter of 1982, the centre expects a modest recovery in the second quarter which will gather pace in the second half and in 1983.

For 1982 as a whole there is expected to be little or no change in world output with about 31 per cent growth in total output in 1983 and 53 per cent growth in industrial

GDP would have been 4 per cent

fallen, private consumption held

up almost to the same level as

a year earlier, because of a 2.75

per cent fall in the proportion

vestment was also strong in 1981. By the fourth quarter it

sector But the main reason

was the collapse of net trade."

The centre says that the fact

that destocking ended sooner

than expected may mean there

will be a smaller boost to demand in the current year

It adds: "The rapid deteriora-

tion in net trade in the second

half of 1981 means that it is

now likely to be a much greater

"What has happened is that

import penetration has in-creased sharply over the reces-

sion. The increase was not

apparent while stocks were

being run down because imports

from this source than was pre-

depressing domestic

of income which was saved.

the centre.

dicted.

thought.

world recession was the 150 per cent increase in oil prices in 1979, the main explanation of the renewed downturn in 1981 was the strong anti-inflation policies of most governments with tight woneters. ernments, with tight monetary policies and high interest

However, it says the attack

on inflation is now producing results, particularly in the U.S.

The centre says that while the immediate cause of the

to an end a high proportion of the associated increase in demand has been met from higher than a year earlier," says Although real incomes had

The increase in imports has been concentrated in manufactured goods, with UK industrial output falling more than proportionately during the reces-

"Private non-residential in-The centre estimates that import penetration, as measured by the ratio of imports to total was 2.5 per cent higher than a year earlier. The key factor in output, fell from an average down inventories, the centre 33.6 per cent in 1980 to 31.2 says it expects companies will per cent in the first three press for moderate wage settleper cent in the first three months of 1981. It rose to 36.2 was the behaviour of the public per cent in the final quarter of why the end of destocking did not result in a major upswing

The centre has adopted a "hest guess" at future changes in domestic policy as the basis for its forecast rather than the standard assumption of unchanged policies.

rate of income tax in next year's very modest rebuilding of stocks Budget. In subsequent years, further cuts in the standard rate and in the National Insurance surcharge result in a 25 and a large increase in company

No attempt has been made. effects of the Falkland Islands crisis, either in the short or in the long-term.

0.4 (4.3)

(6.11) 2.8

9.4 (10.9) 10.9 (9.4)

8.8 (9.3) 29 (29) 22 (20)

5.4 (4.0) 7.4 (8.5) 11.8 (10.8)

for inflation in the shurt run, and now broadly agrees with the Treasury's forecast of an annual rate of 7.5 per cent by this time root and the treasury and the shurt run. this time next year. It expects earnings in manufacturing industry to be rising at a annual rate of about 9 per cent by this

"We expect wage increases to remain moderate in 1983 even though economic activity is expected by then to be picking up more strongly. Since the deceleration of wages has been achieved without an incomes policy, there is unlikely to be a wage 'explosion' as happened in 1974 and again in 1980." it says.

"Companies are still severely constrained in their price be-haviour by the high exchange rate and are unlikely to grant wage increases that they cannot pass on in higher prices—par-ticularly as two years of recession have left company finances in a weak condition."

Since companies have little scope for further improvement in liquidity through running vestment and rebuilding of stocks.

It says: "The high level of unemployment will help them to secure the acquiescence of the employees in this strategy." The corporate sector deficit

which was nearly £2bn in 1981. "Specifically we have assumed is predicted to rise just a 2 point cut in the standard more than £3bn in 1982, with a and an increase of investment by about 9 per cent.

In 1983, with improved profits per cent rate of income tax and savings and investment, the corthe removal of the surcharge in porate sector deficit is expected to be almost eliminated. Economic Outlook 1981-85 Vol.

however, to allow for any 6 No. 9 June 1982. Subscription department, Gower Publishing, risis, either in the short or in *Croft Road, Aldershof, Hamp-*he long term. shire GU11 3HR. Rates: UK The centre is rather more £65 p.a. Europe \$160 other

9.1 (9.9) 11.6 (12.1)

GENERAL PROCUREMENT NOTICE

Construction firms from member countries of the World Bank Switzsrland and Telwas are invited to be prequalified to participate in

switzmand and alternal are invited to be prequalified to participate in the bidding for the construction of the Nekember-Sure road. The works, which will be tendered on the basis of two or three contracts, consist of some 2,000,000 cubic metres of common excevation, 880,000 cubic metres of rock excevation, 175,000 cubic metres of cubers, 325,000 cubic metres of subbass, 4,200 cubic metres of cubert pipes, 12,200 cubic metres of participation and about 30 metres over normal weber level.

1985

11.2 (9.6) 12.8 (12.4)

Cheap car imports to N. Ireland remain high

By Kenneth Gooding, Motor industry Corresp

UNOFFICIAL, cut-price car imports from the Republic of Ireland, which are threatening to devastate the motor trade in Northern Ireland. continued at a high level in

Of 4,593 new cars regis tered in Northern Ireland in May, 1,099 or 24 per cent were unofficial imports.

The cross-border trade showed little sign of easing even though a number of manufacturers — BL, Ford Volkswagen-Audi and Renault among them—have introduced special financial schemes to help their dealer networks in

Cars from the Republic are being sold at about 17 per cent below list price in the north. That is roughly what Northern Ireland dealers previously had to pay for

Two companies particularly badly affected were Mazda and Ford. Some 81 of the 146 new Mazdas registered in Northern Ireland in May were grey " imports, representing 55 per cent of the total. Some 396, or 34.6 per cent,

of the 1,142 new Fords regisunofficial channels The Motor Agents Associa-Northern Ireland and which

claims that 1,000 of the 6,000 jobs in the dealer networks there are at stake, will meet Mr. Adam Butler, Minister of State for Northern Ireland, on Thursday. The association is inco

that there seems to be no protection for Northern Ireland while the Republic is fully protected from built-up

car imports.
Only authorised importers are permitted to bring cars into the Republic and those must not compete with any being assembled in the At a previous meeting with Mr David Mitchell, Northern

ireland Under Secretary, the association won a promise that British type approval regulations, which cover vehicle safety, would be extended to Northern Ireland. This would prevent the bulk

FT GROCERY PRICES INDEX

Warm spell brings cheap fresh produce

BY DAYID CHURCHLL, CONSUMER AFFAIRS CORRESPONDENT

falls in cost in a number of sections of the shopping basket, givery frems each month. The the major reduction leading to the overall fall in the index sample each month; range from the same came from the lower cost of small village grocers to large fresh fruit and vegetables. This section of the shopping basket fell in cost from fall 26 in May to \$393.01 to Inne.

to £393.01 in June prices
This reduction is clearly due as an a
to plentiful supplies of freed levels. produce arising from the warm weather.

THE FINANCIAL TIMES and the "best potato buys are grocery prices index fell in English and Brittany Prince June for the first time in 10 new, with Cyprus and Jersey

June for the first time in 10 new, with Cyprus and Jersey months, mainly as a result of Royals also good value."

Cabbages and other greens and vegetables following the warm specil in May and early June.

The index in June stood at 149.87, compared with 151.06 in May.

Although there were small falls in cost in a number of monitor a list of over 100 falls in cost in a number of monitor a list of over 100

> as a guide only to trends in food prices and should not be taken as an absolute indicator of price

The FT grocery prices index is copyright and may not be The Fresh Fruit and Vege used in any way without contable information Bureau sent All inquiries should be reports that particularly good made to Lucinda Wetherall at buys are throad beans and peas the Financial Times.

FINANCIAL TIMES SHOPPING BASKET	
JUNE, 1982 June	Мау
Dairy produce 720.99 Sugar, coffee, tea and soft drinks 211.85	823.12 210.59
Bread, flour and cerusis 322.41 Preserves and dry groceries 118.33	323.34 118.35
Sauces and pickles 55.26 Canned foods 204.81	55.34 203.27 256.71
Frozen foods Meat, bacon, etc. (fresh) 638.36 Entit and venerables. 393.01	644.62 416.26
Fruit and regetables 393.01 Non-foods 261.02	260.17
Total 3,186.44	3,211.77
<u> </u>	

1981: January 130.96; February 131.75; March 132.75; April 134.93; May 136.30; June 137.37; July 136.62; August 135.50; September 136.60; October 137.49; November 140.51; December 141.24.
1982: January 144.81; February 145.83; March 146.71; April 147.75; May 151.06; June 149.87.

Spending rise forecast

BY OUR CONSUMER AFFAIRS CORRESPONDENT

A "MODEST" increase in con- tween 2 and 3 per cent, reflect-sumer, spending next year is ing a boost from Government re-forecast by stockbrokers Phillips flation and higher wage and Drew in the firm's latest re-settlements. tailing review published today. The review points out that

tailing review published aday. The review points out that
The brokers say that, given such an outcome would still be
the centinuing squeeze on real modest by comparison with preincomes, any increase in retail modest by comparison with presales volume in 1982 will be vious consumer outnorms.

They predict have the marked easing of cost prestever, that next year volume in the forecast.

They predict have the presented of the completion are forecast.

CONTRACTS AND TENDERS

Annual percentage change

Imports

Consumer prices

UK Gross Domestic Product: output messure

Consumers' expenditure

Money supply (sterling M3)
PSBR financial year (£bn)
Wholly unemployed (m) annual average

GOVERNMENT OF GUYANA PREQUALIFICATION OF CONTRACTORS ABARY DRAINAGE AND IRRIGATION PROJECT

- The Mahaica-Mahaicony-Abary Agricultural Development Authority (MMA-ADA), the executing agency for the Abary Drainage and Irrigation Project, proposes to invite tenders in September 1982 from its register of prequalified contractors whose firms belong to regional or non-regional member countries of the Inter-American Development Bank, for the construction of works which are programmed to start in March
- The Government of Guyana has requested co-financing for the project from the Inter-American Development Bank.
- The project, which is the second stage of a scheme to bring the Berbice-Abary region into full agricultural production, contemplates the construction of secondary drainage and irrigation works to benefit approximately 44,400 acres (18,000 hectares) in the Abary river basin. . _
- Work is progressing towards completion of the first stage of the project which includes the construction of a conservancy dam with the Abary river control sluice, a 5,000 ft long spillweir, and a main canal head regulator, 46 miles of main and branch canals, 63 miles of facade and collector drains, a sea sluice and pumping station, 128 hydraulic structures, 11 miles of all-weather road and 5 road bridges.
- The major works to be executed for the Abary Drainage and irrigation Project will be let under one contract and include proximately— (a) The construction of 222 miles of secondary drains and 210 miles of secondary canals with an average cross-section of 100 square feet.
 - (b) The construction of 400 hydraulic structures. (c) The construction of 7,000 field inlet and drainage
- (d) The construction of a flood embankment 14 miles long with an average cross-section of 95 square feet.
- (e) The construction of 11 miles of all-weather road.
- (f) The construction of 2 public road culverts and I bridge. In addition, the contractor will be required to provide living. office and other accommodation and buildings, to satisfy the requirements for the Engineer's supervision and the contractor
- Prospective tenderers wishing to be placed on the register of prequalified contractors are hereby invited to request a prequalification application and questionnaire, which must be completed and duly returned to arrive with the General Manager of the MMA-ADA not later than 16th August, 1982. The prequalification application and questionnaire may be obtained from either:-
 - (a) The General Manager
 Mahaica-Mahaicony-Abary Agricultural Development Authority 76 Vlissengen Road and Durban Street Guyana
- Cable: MINFLAM OR (b) Sir William Halcrow and Partners
 - Burderop Park Swindon Wiltshire SN4 0QD England

Telex: 44844 (A/B HALWIL G)
Cable: PROPULSION SWINDON WILTS
Telephone: 0793 812479

B, W. CARTER General Manager Mahaica-Mahaicony-Abary
Agricultural Development Authority

KINGDOM OF MOROCCO

LONDON BUSINESS SCHOOL FORECASTS

(March projections in brackets-percentage annual increase)

-1.7 (- 1.6)

OFFICE NATIONAL DE L'EAU POTABLE

CALL FOR TENDER No. 26/DE/82

SUPPLY OF DRINKING WATER TO THE TOWN OF AL HOCEIMA AND AREA

PART No. 4—CIVIL ENGINEERING

The Office National de l'Eau Potable (ONEP) have issued an international call for tenders concerning the project of supply of drinking water to the town of AL HOCEIMA from the dam on the Oued NECKOR, 25 kms S.E. of the town, with a debit of 440 litres/second. The project will be undertaken with the financial participa-tion of the KREDITANSTALT FUR WEIDERAUFBAU

This notice is an invitation to tender solely for "PART No. 4" of the above project, covering civil engineering. SUMMARY OF WORKS

-Building of a filling tank (capacity: 3,690 m³) and hydraulic equipment;

Building of high pressure plant;

Installations of platforms and "V.R.D."

Works will have to be completed within 12 months. The bid in figures and the deposit representing 1.5% of the amount of the bid must be included in an envelope bearing the term "SOUMISSION" enclosed in a second envelope containing the technical and financial references of the bidder for prior studies of a similar kind and importance. Tender documents may be obtained at a cost of DH 500 by

writing to the Equipment Division, Quartier Administratif, RABAT. Payment is to be made to: Monsieur le Directeur

General de l'ONEP, CCP-RABAT 106-11 MAROC. Each bid, bearing the reference number of the tender and the name of the bidder should be addressed to M. le Directeur General de l'ONEP. B.P. RABAT-CHELLAH, MOROCCO, the closing date being 28 JULY 1982 at 18.00

BOTSWANA TELECOMMUNICATIONS CORPORATION

THE TURNKEY INSTALLATION OF A DIGITAL OVERLAY TELEPHONE SYSTEM

PREQUALIFICATION OF TENDERERS

Mendiacure at the electronest is schooling to commence out by the loss quanter or isel year with the object of meeting a "ready for serve" date of September 1984. The telecommunications system will be comprised at:-1 In telecommunications system was at temps see in.

1. Five digital relegations exchanges,

2. Digital radio systems.

3. PCM systems linking exchanges and remote line units.

4. Digital statematicanal switching control.

5. Cable networks (Make, Lay and Reinstatement).

It is the intension of the Botswana Telecommunication Corporation to let contracts by full international competitive tender. Alectrossum contractors able to take responsibility for manufactors and installation of either items 1, 2, 3, and or 4 or 5 above or item 4 or item 5 in isolation are invoked to prequestly for invoked on the provision of these parts of the system as a Templay

Further information and instructions on how to prequebly may be obtained from: Chief Executive, Bott-warm Teleconformal or P.O. Box 700, GABURIANE, Bottswarm, Prejects Division GMC, Mercury House, Theobalds Road, LONDON WCIX SRX. NOM must come.

The sing data for proquelification submissions will be 30 September 1992 at 1200 hours.

All samplopes concurred with this operates about be marked 'Proquelification — Teletowana.'

The location of the Chief Executive in Botowana is: 3rd Floor, Standard House, The Mell, GABORTONE.

TENDER ADVERTISING APPEARS EVERY MONDAY

> Rate £27.50 per single column centimetre

JUSCO CO. LIMITED

EIGHT HIGHWAY PROJECT Advice has been received from Tokyo

Psyment will be used in U.S. Dollars at the rate of exchange railing on the day billowing presentation.

Japanese Withholding Tax at the rate of 20 % will be planted from the proceeds of the dividend, except in the case of holders resident to the following

as required by the Japanese Misistry of Financa.
For residents of all other contries a separata declaration must be furnished. giving the name and address of the bederacial owner the number and desirating that he is entitled to the 5% Tax Relief pursuant to the Tax Convention between Japan and the country cohorned.
Attantion is drawn to the fact that the above maniform contensions relating to Japanese. Withholding Tax apply only to Japanese. Withholding Tax apply only to Tax and the contensions relating to Japanese. Withholding Tax apply only to 7 months Of THE DUE DATE. Thereafter that will be desirated at the first all the Tax Authorities are related to the contensions. The thick that the second of the contensions of the first all the thick that the contension of the conten Tax Authorities say resume which we can't be settined. It is superprised that will be desirable that appropriate that will be desirable to the process will be proposed to the process of the process of

HIII Semuel & Company Limited or

HILL SAMURL & COMPANY LIMITED AS, Beech Street, Lordon EC2P 2LX.

ART GALLERIES

normal water level.

Prequalification for the above works was originally advertised in September 1980 procurement was then expected to be carried out under the Saventh Highway Project (First Highway Sector Project), but was subsequently postponed.

Prequalification Jorns are available from the Contract Construction Digision at the address below. The closing date for submission of completed forms is August 15, 1982. Ethiopian Transport Construction Authority PO Box 1770, Addis Ababa

CONTRACTS AND

SANDFORD GALLERY, COVENT GARDEN, 1, Mercur Street, WC2. "ENGLISH ART 1900-1982." Tues-Sat. 12-5.50 pm. Ends july 8th. WLLLAM DEURSHMOND. Covent Garden Gallery, 18 & 192. ITALIAN WATER-COLOURS, C. LABRUZZI & others. Div. 10-5.30. Thers. 7. Sets. 12.50. 20. PM3LIP PANKs, Mountains and Notice. ethibition of oil paintings at, Suruk Hosse, New End Square. Well Welk. Haupstoad NW3. 25th june-16th july. Wednesday to Sunday, 12 toom to 5 p.m. REGHARD GREEN GALLSNY, A. New Bond St. W1. 01-495 S487. EXHIBITION OF FRENCH PAINTINGS. Dally 10-6. Setz. 70-12.50. Sein: 10-12.30. ICHARD GREEN, 44, Dower St. London, W1. 01-491-3277. EXHIBITION OF OLD, MASTER PAINTINGS. Weeksays 10-5, Sein. 10-12.30. Closes 30 June. CLUBS

EVE has cutilized the others became of a policy of fair play and value for morey. Susper from 10-3.30 am. Disco and top musicians, glamorous heateses, exciting Boorshows, 189. Resent St. 01-734 0557. **PERSONAL**

SREATHTAKING BARRICAN New complete. Tower fats to rest, automobile 54,500 to 524,000 pia. Company applications wascome. Ring 01-626 4272 or

COMPANY NOTICES NOTICE TO EDR-HOLDERS FURTHER TO MOTICE of April 5, 1982. The Case Manhaltan Barik, N.A., London, as Depositary, informs EDR Holders that the free distribution of shares, has now been receiped in Totate. Accordingly, EDR Holders though, now, present coppon No. 10 in dright to claim, their entitlement 27 the officest of the Depository, Woodata House, Coffenantister, Woodata House, Coffenantister, London ECIP 2HD, or the Depository, Woodata House, Coffenantister, London ECIP 2HD, or the Depository, Woodata House, Coffenantister, London Board, 24 Jan. Depository, Woodata House, Coffenantister, London Board, 24 Jan. Depository, Woodata House, Coffenantister, London Board, 24 Jan. Boulevird, San. London Board, 24 Jan. Boulevird, San. London Board, 24 Jan. Boulevird, San. London Board, 25 Jan. Boulevird, San. London Board, 25 Jan. Boulevird, 26 Jan. Boulevird, 26 Jan. Boulevird, 27 Jan. Boulevird, 26 Jan. Boulevird, 27 Jan. Boulevird, 27 Jan. Boulevird, 28 Jan. Boulevird, 27 Jan. Boulevird, 28 Jan. Boulevird, 27 Jan. Boulevird, 28 Jan. Boulevird, 28 Jan. Boulevird, 28 Jan. Boulevird, 28 Jan. Boulevird, 27 Jan. Boulevird, 28 Jan. Boulevird, 27 Jan. Boulevird, 28 Jan. Boulevird, 28 Jan. Boulevird, 28 Jan. Boulevird, 27 Jan. Boulevird, 28 Jan. Boulevird, 27 Jan. Boulevird, 27

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COURSES

SCHOOL OF ORIENTAL AND AFRICAN STUDIES EXTRAMURAL DIVISION

INTENSIVE LANGUAGE COURSES FOR BUSINESSMEN 1982/83 ARASIC J.

1982: 13-17 September 13-17 December 1983: 18-22 April 18-22 July For Complete beginners Spoken tenguage only Empiries to: Graham Thomas, Assistant Organisati Extramunti Division School of Oriental and African Studies, Malet Street, London WE1E 7-IP July 19837, 2385, ext 578/586

FINANCIAL TIMES

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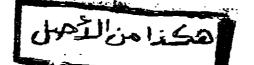
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SES INDEX

ell brings

sh produc

e forecast

\$224,000 of public money doing nothing.

This truck has been designed and built to meet the needs of the British Airports Authority Fire Service.

It will carry a crew of two, 10,000 litres of water and 1,200 litres of flame smothering foam at breakneck speed.

It has a cab mounted gun that will douse a fire 230 feet away.

And a hydraulic ladder that will hoist a fireman 30 feet above the ground.

Impressive stuff. Yet, save for some routine road tests and training sessions,

this truck is rarely used.

A Red Elephant?

Not at all. It is simply that the major incidents where it would be needed are

thankfully few and far between.

Fuel spillages, road accidents, standby calls to cater for faulty undercarriages.

These are the sort of emergencies we tackle from day to day.

It is the job of our Fire Service to attend all the fires, emergencies and accidents that occur within our airports.

No matter what form they take.

Last year the BAA Fire Service received no fewer than 6,400 calls. Calls that necessitate whole fleets of fire appliances being available. It is the only way to provide adequate fire cover at our airports, even though some equipment may see even less action than the fire truck shown here.

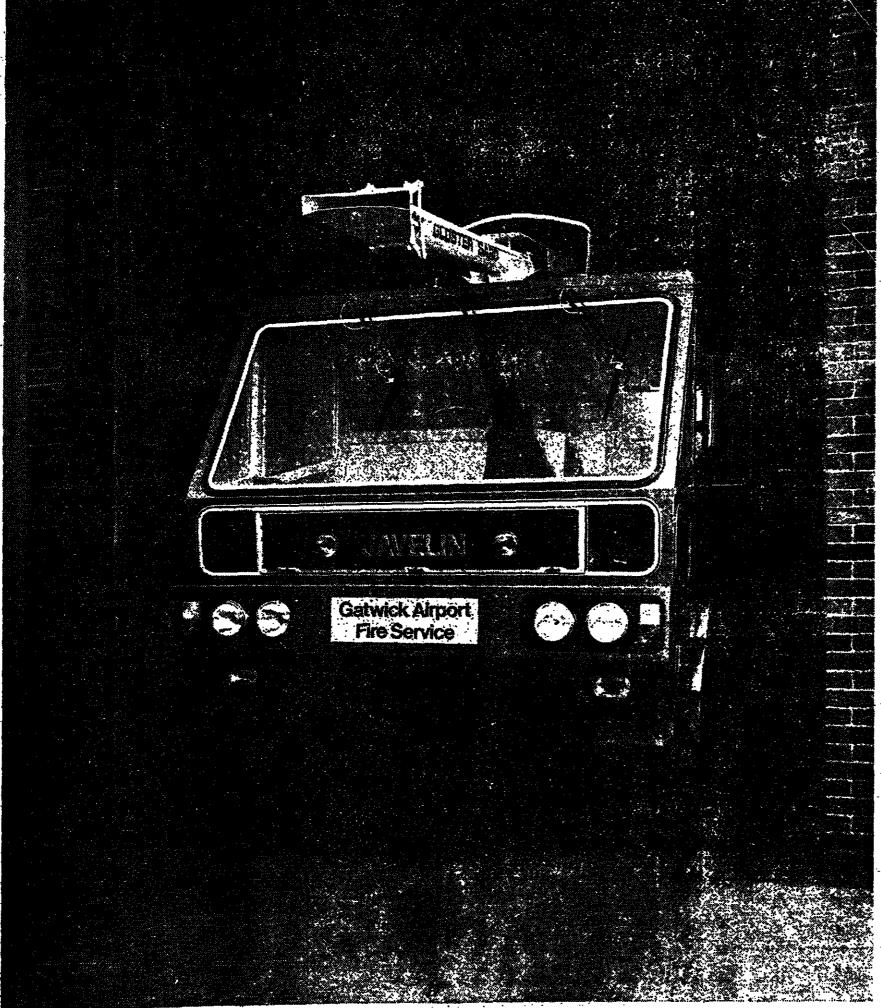
Our motor launches and life rafts for example.

To date, they have never been used in earnest. Yet there they stand week in, week out, fit, fuelled and ready for action should an aircraft stray into some nearby stretch of water.

Can we really justify the vast amount of money we spend on fire fighting and rescue equipment?

We believe so.

The passenger capacity of modern, wide bodied jets makes it more important than ever to tackle an aircraft emergency with the minimum of delay.



A saving of seconds can mean a saving of lives. And lives, unlike fire trucks, are priceless.

Airports

TUC asks health authority heads for help over pay

BY JOHN LLOYD, LABOUR EDITOR

THE TUC has written to the Mr Jacques accused the chairpersons of all health Government of being "divisive authorities, to ask them to "use had broken off negotiations all the influence" they can to despite the refusal of the health persuade the Government to service unions to accept the improve its offer of pay rises of 7.5 per cent to nurses and 6 per cent to other National He said £40. Health Service staff.

Mr Peter Jacques, secretary of the TUC health services com-- Lowry, chairman of the Conciliation and Arbitration Service (Acas), to mediate in the dispute. Mr Lowry has already been asked the lower end of the Lowry has already been asked the lower end of the l without a specific brief, and resources for patient care this improved offer would add only without the machinery of Acas. year. The highest-growth 39p net to nursing auxiliaries'

He said £40m, of the further £89.9m made available by the Government to improve its original offer of 6 per cent to unions were asking Mr Pat health authorise traffic and 2.0 per cent to other staff, will come out of existing health authorise. nurses and 4.5 per cent to other making for cuts in other expenditure.

Social Services Secretary, to get the most deprived regions will money," he went on. involved in the dispute — but suffer a real cut in their

THE NEW general secretary of the National Union of Public Employees has called for key workers in water. electricity, gas supply, and local authorities, to take action in support of the

Health Service workers. Mr Rodney Bickerstaffe said the meeting of general secretaries of all unions with National Health Service memberships on July 5, should widen the action to these key

Mr Jacques said that the at the higher end.

FIn the luxury

Ramada Dubai.

of the new

Read tomorrow's

Lowry has already been asked by Mr Norman Fowler, the that, as a consequence, all but their planned development pay scales, and 89p a week to lished bargaining machinery. that of a senior nursing officer

groups of workers.

Nupe has been pushing for

the widening of public sector

pay campaigns to involve groups other than those directly affected for two

The unions involved include

the Transport and General Workers Union, the General

and Municipal Workers' Union, the Electrical and

Plumbing Trades Union and

the Confederation of Ship-

provide a basis for further workers and workers in the

building and Engineering Unions, which includes the Amalgamated Union of Engineering Workers in its membership. The July 5 meeting will embrace almost every major union in the country, and a strike call from that meeting would amount to mobilisa-

tion for a general strike. A number of senior union leaders believe a snap election could be called over the series of disputes under way.

negotiations within the estab-The revised offer is well below settlements agreed for "These revised offers do not the police, firemen, water

nationalised energy industries "In addition, most health service workers are being offered less than the average of the private manufacturing industry settlement monitored by

the OBI." ♠ A three-day strike of all NHS unions has been called for Monday, July 19, to Wednesday,

July 21. Electricians involved in a dispute which stopped the publication of The Times on Friday and Saturday have resumed normal working. The Sunday Times, which would have been affected, was published normally

yesterday. The four electricians, whose dismissal led to their colleagues

NUR left-wingers may not demand Weighell's removal

BY PHILIP BASSETT, LABOUR CORRESPONDENT

general secretary.

Even before the union's consider. annual conference, which opens in Plymouth today, is due to the motion are set to argue in decide the future of the Britishs considerable detail, if necessary, Rail and London underground that Mr Weishell has allegand. strikes, it will consider a left broken a number of the union a inspired resolution from the complex rules — mainly those inspired resolution from the NUR's Brighton branch on these

removal from office. Left-wingers acknowledge that the political complexion of the relatively moderate annual gen-strongly against the left's alle-eral meeting is such that the gations, which suggest that he Brighton resolution would he has withheld information and Brighton resolution would be defeated if put. This would effectively turn it into a vote of confidence in Mr Weighell—which is far from what the left

For the left seems set to turn this position into a tectical

National Union of Railwaymen the motion to a vote but airing (NUR) are likely, as the its grievances against Mr. way, to draw back today from a proposing its remassion, which motion of no-confidence in Mr would still leave it on the Sid Weighell, the union's agenda for the more left. dominated NUR executive to

Well briefed proponents a referring to the relationship of lines demanding Mr Weighell's the general secretary to the executive.

If the debate is not curtailed, My Weighell is likely to argue correspondence, refused special meetings requested under rules, declined to place items on the executive agenda and "distorted" the meaning of executive decisions or in some way frustrated their application.

Bank terminals opposed

THE BANKING Insturance and an employer refuses to sign such Finance Union (Bifu) is to an agreement, it will have to oppose the spread of banking assess the implications of the

The report sets out a model staff." agreement on new technology. Bifu is concerned that auto-to preserve jobs, gain joint mated equipment should not be control of changes in working used to monitor how quickly

oppose the spread of the time of technology being introduced by terminals linked to a bank's the employer, and whether to computer, to places other than advise its members to obstruct its introduction."

banks.

A report by Bifu on new technology in banking recommends opposition to such terminals, programme schemes in the and says the union would call absence of new technology on other trade unions to support its stand. It is also opposed clearly shown by the employer to shop-workers refilling cash that the employment of these machines "to the detriment of that the employment of these young people is not excluding them from becoming permanent that the report sets out a model staff."

practices and expand service. staff members work or their us.

The union says that, where of telephones.

Union leader not invited

MR KEN GILL, general secret construction and less when a tary of the engineering white report in last Friday's Financial collar union AUEW Tass, has Times said had been amanged said that he had no knowledge for yesterday estening in of a meeting of leaders of all Liandudno. four sections of the Amed He said as invitation had gamated Union of Engineering been extended to him to attend Workers—engineering foundry, such a meeting.

APPOINTMENTS

Regional directors for NatWest

appointed regional executive director of NATIONAL WEST-MINSTER BANK'S south east region, of which he has been deputy regional director since 1978. He succeeds Mr Peter Spencer who retires no June 30. Mr Peter Tyley, formerly area director, Bedford area, has been appointed deputy regional direc-tor of NatWest's south east region. He succeeds Mr Geoff Richardson who becomes regional executive director,

Mr Derek Palmar, chairman and chief executive of Bass, and Mr Nicholas Wills, a director of The British Electric Traction Company have been appointed to SOLIDATED TRUST, a company managed by Drayton Montagn

MICROSOFT EUROPE, newlyformer subsidiary of Microsoft Corporation, U.S., has appointed Mr Chris Gare as director of European marketing, and will initially be based in the UK. He

Mr George Walker, Mr John Marshall and Mr Roy Owens, formerly partners with Carr joined KITCAT AND AITKEN as associated members of the

Mr R. J. S. Rarker has joined C. H. INDUSTRIES as group financial director.

Mr. David Stern has appointed senior director and chief executive, UK operations, at the MEMORY GROUP. He will be responsible to the main board for the three group comboard for the three group com-panies in the UK. Memory Com-puter Services, Memory Com-puters (UK) and Memory Computers (Northern Ireland). Hr Barry Green has been named deputy chief executive—and has also been appointed managing director of Memory Computer Services. New managing director of Memory Computers (UK) is Mr Graham Barrett. Memory Mr Graham Barrett. Memory Computers (NI) also has a new

appointed production director of P. I CASTINGS (ALTRIN-CHAM). He was previously production manager. Mr. D. N.

BASE LENDING RATES A.B.N. Bank Allied Irish Bank

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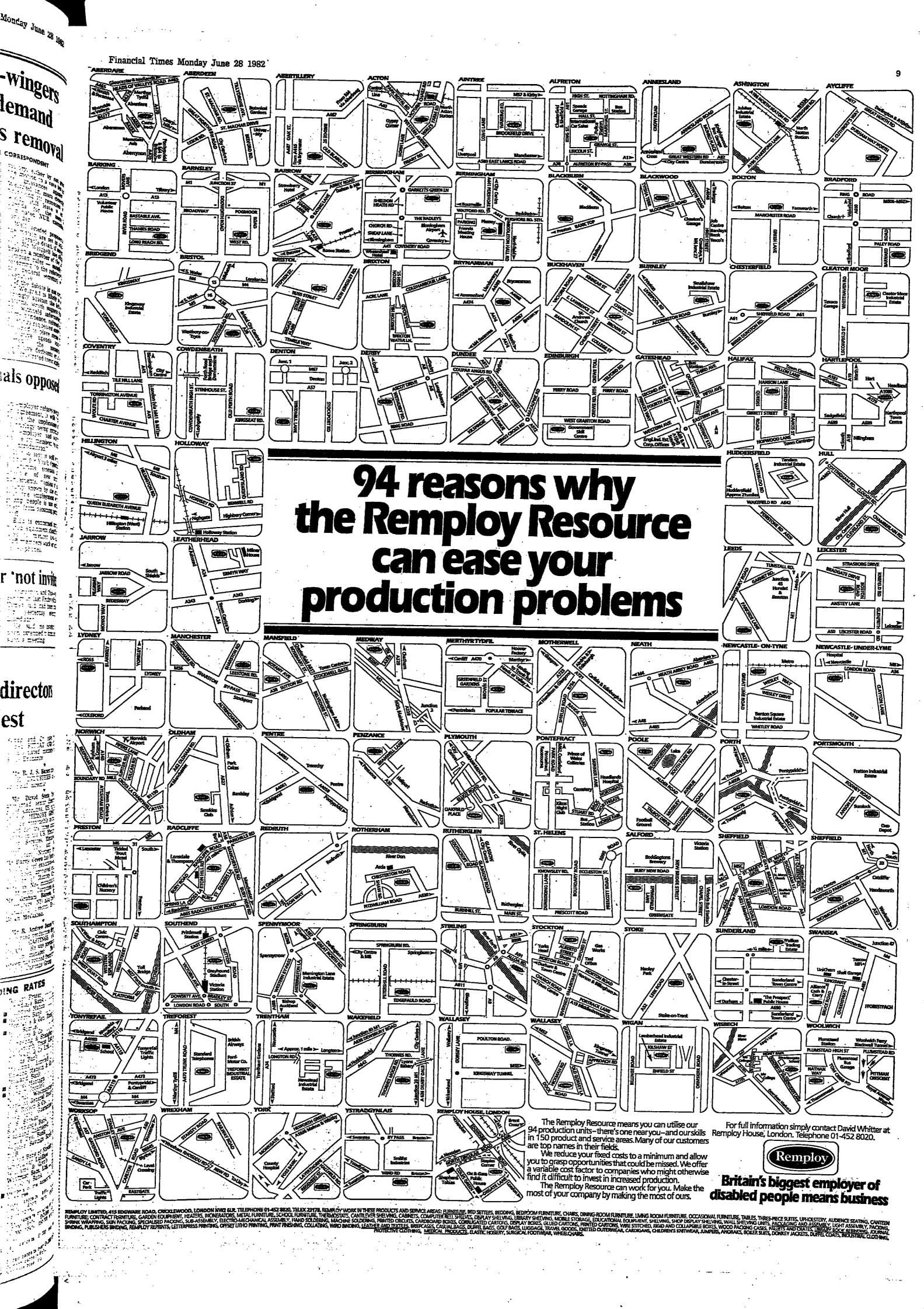
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A great new Ramada Hotel has just opened in Dubai only minutes from the city's business centre. All guest rooms are exceptionally spacious as well as elegantly appointed And since the hotel is relatively small in size, you'll find that Ramada staff have the time to be more friendly, more attentive than you may

have experienced elsewhere. All news, secretarial and business services are readily available. Whether you're flying to Dubai tomorrow or sometime in the future, visit the Ramada.

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Why Wedgwood went Japanese

Christopher Lorenz on the pottery company's success with quality circles and others' failures

Body flashed yet another viewgraph onto the screen. This one was a sort of flowchart with a the "human relations" school legend at the top suggesting his may say. company's employees are moti-

'At first sight, he could hardly have chosen a less suitable locale in which to let loose this expression of the Japanese work ethic. At Wedgwood's main pottery factory on the edge of grimy Stoke-on-Trent he was in the very heartland of Britain's early Industrial Revolution, the excesses of which have left such legacy of strained relations between management and labour. Many British shopfloor workers would still maintain that the only "pleasure" generated by their "working and results" is that experienced by their taskmasters the management and the shareholders.

Far from being howled down or ignored, however, he was listened to in respectful silence by his audience, a group of

him and a dozen other visiting Hapanese engineers. In their own way, they accepted what he was saying; replace his word pleasure" with "reward" or security," and you have part of the explanation why, with the threat and example of re-dundancy and short-time hanging over their heads for the past two years. Wedgwood's labour force is taking to a Japanese motivational concept faster than almost any other company in

Until recently, Wedgwood itself suffered from the all-toocommon "Them and Us" pattern of British labour relatious, admits Dick Fletcher, who has been a senior executive with the company since 1970, when it took over the pottery enterprise of which he was manag- have been formed at Wedgwood ing director. The strains were over the last 15 months have not as bad as in the motor industry; one would hardly ex- for the hard-pressed company; pect them to be in only a medium-sized company, and one where many of the employees are craftspeople who take a great pride in the quality of their work. But all the same, managers felt remote from the shop floor, and vice versa.

performance; the two are by no means always linked, whatever

Part of the improvement in individual performance may Pleasure of working, and Pleasure of thinking, and Pleasure of results."

have been stimulated by the Damocles sword still hanging over the head of Wedgwood's employees; recession and competition have slashed their number by a third over the past three years to 6,500, and the company is still suffering in the marketplace.

But the introduction of "quality circles" has also definitely played a role, as everyone, from the chairman, Sir painful and long-lasting Arthur Bryan, to sliphouse labourer John McNaughton, will tell you if you give them

Dialogue

These are voluntary groups of eight or ten close colleagues natural work groups," other words—who are given special training in the techniques of identifying, analysing Wedgwood employees.

They were not only playing the polite and attentive host to thim and a deam other resident. manager but by one of their peers or their supervisor/foreman, which sets quality circles apart from all the project groups and other forms of joint management - shopfloor groups which have been used by companies for years-often to little effect.

As Dick Fletcher says of Wedgwood's own experience, "This is the first time that operatives have been able to put forward views that are not just ideas, but facts." At Wedgwood elsewhere. workers are at last becoming able to hold a dialogue with management as technical equals over the detail of factory layout, production systems, tool design, and so forth.

Some of the 116 circles that created remarkable cost savings one has produced an annual £100,000 by improving the efficiency of mould-making, another has saved while £300,000 a year by cleaning up the "stip" (liquid clay).

Other achievements are more modest. But they all add up "Now, there is much more to substantial extra efficiency, fellow-feeling," claims Fletcher. not to speak of the much better to substantial extra efficiency,

ment anyway. As in the many make the individual's work other European and U.S. companies which have rushed to install quality circles over the past two years, some middlemanagers have been understandably reluctant to see their "usurped." as they authority see it.

Such resistance will be stifcompanies to see quality circles as a cure-all for either their quality problems or the shortcomings of their motivational policies (or both). The tendency to jump on the quality circle bandwagon just as a gimmick, or without sufficient thought, is already showing signs of getting circles a bad name in some quarters (per-haps spheres is a more apt

As the "facilitator" in charge of promoting and co-ordinating posals. Wedgwood's quality circle pro-gramme, 59-year-old Dick Fletcher has expended considerable effort, drawing on his lifetime of experience in the pottery industry, on ensuring that people "keep rigidly to the Japanese rules," as he puts it.

These provide for a formalised process of analysing problems, solving them on paper and then following-up with action. Throughout the whole exercise, in a manner which is controlled carefully by the circle leader and the individual "facilitators," circles use brainstorming techniques, scatter diagrams, pareto charts and the like, and end up making a presentation to senior management on their results.

All this presents little problem in Japan, where the average level of employees education is so much higher than in Britain, but it requires considerable training in companies like Wedgwood, where some circle members can do little better than sign their

Without this sort of discipline. Wedgwood's weekly, one-hour circle meetings (which are held in company time, though members often decide to take individual work home with them), could all too easily degenerate into a "general discussion around the table," says Fletcher.

For the sceptics in any company to be won over to the support of the concept of quality circles, one must of course be able to demonstrate results, in output by a quarter by allowing

easier, more pleasant and/or more productive.

With the quality circle movement only a couple of years old in Europe—and to a large degree in the U.S.-and with senior management's enthusiasm still fresh, there are not yet many reports of circle proposals fened by the tendency of many falling foul of management apathy, at least at the top. But, if past management fashions are anything to go by, it is bound to start happening soon, causing a build-up of frustration on the shop floor.

One of the tensest stages of Wedgwood's quality circles programme came just before Christmas, when Dick Fletcher picked up mutterings on the shopfloor that management was taking too long to do anything about some of the circles' pro-

Realising that "one of the killers is slow management res-Fletcher went to his boss, the group production director, who rapidly instigated priority system for dealing

Suggestion

The Japanese who visited Stoke last week were certainly impressed with the speed with which action has been taken on the circles' proposals. But in one sense-the sensitive one of financial reward - Wedgwood has deviated slightly from the Japanese quality circle model.

Like most Japanese companies, and many in Europe and the U.S., it has made no connection between its existing individual suggestion scheme and the solutions put forward by circles. But where the implementation of solutions increases the output of employees on piecework, it has allowed them to have the benefit.

Thus the sliphouse men who developed a new way of cutting down the number of black specks in the slip, saving the company £300,000 a year, drew no direct financial benefit. On the other hand, the 40 members of the holloware casting department are now enjoying a 25 per cent increase in pay thanks to a new design of workbench which was done by the eightperson circle, and which raised

THE dapper young Japanese Not only does job satisfaction atmosphere between shophfor the form of practical improve new working practices to be executive from Toyota Auto seem to be improving but also and management—top manage ments in the workplace which introduced. (Holloware is a general term for jugs, pots and so forth, as opposed to relatively flat items such as plates, dishes and cups.)

> Dick Fletcher is emphatic that such cases of direct financial gain are the exception. "Monetary reward is not the be-all and end-all What people really want to do is help."

Fletcher is also rather the exception in saying that he expects the quality circle concept to be applicable in only limited fashion to white collar workers, since few of them fulfil the qualification of doing similar work. Various adminis trative sections, such as sales staff, planners and even accountants, are now coming into the circle programme, but he says they will account for a disproportionately small percentage of the 2,000 or 50 Wedgwood employees who are expected to be circle members by this time next year.

Such a total would represent a doubling of the number of circles in 12 months, an increase which many experts consider too rapid.

There must also be some danger that, in some areas of management, though certainly. not in Fletcher's, Wedgwood's enthusiasm for quality circles may drag it into the trap of using them as a cure-all. Suggestions that the company's quality control department plans to use circles " as a front line on things," to quote one executive, suggest this may be beginning to happen as far as quality itself is concerned.

As for the motivational attractions of the circle concept, so long as Wedgwood's top management does not extend its encouragement of employee con-sultation and participation across a much wider front than circles, it runs the risk of leaving them stranded in splendid isolation, and of thereby raising expectation on all sides to unrealistic and frustrated heights. If this happens, circles will slip off the "tightrope" on which Dick Fletcher rightly says they always have to balance.

A series of Pinancial Times articles on product quality and quality circles is available in booklet form under the title "Learning from the Japanese." From Publicity Department, Price £2 incl P &P. Payment to

Learning from each others Japanese quality circle experts on last week's visit to Wedgwood

The dangers of pseudo circles

DAVID HUTCHINS, the conwho introduced circles into Wedgod, is sceptical about some of the other companies that claim to have launched a circles programme. "Many are fictional," he believes, some of them just being joint management/labout market teams masquerading under the more fashionable "quality circle" label.

But he and one of Britain's other leading quality circle consultants, Mike Robson of PA International, agree that upwards of 200 UK companies do now have circles worthy of the name. This is more than double the number of a year ago, but even this steep rate of take-off is less dramatic than in the United States, where the number is thought to have increased eight-fold to over 2,000 companies in just 18 months. The Americans are, after all; past masters at latching onto management fashions. Both the U.S. and Britain are moving faster than continental Europe, though a growing number of French, German and Scandinavian companies, in particular, have begun to introduce quality circles.

Even where circles are what one might call legitimate, both Hutchins and Robson accept some of the widespread criticism that the " bandwagon " effect has provoked. They are emphatic circles is likely to be high stimulae (either penalties or when they are introduced in hinancial accentives). This is isolation and not as part of intrinsic motivation made present a graphity broader policies on quality. and motivation.

At a major international conference he organised in London late last week under the tantalising title "If Japan Can. So Can We," Hutchins echeed again and again what one of the Japan sised at Wedgwood: that quality circles are best set in the context of an overall system of "total quality con-

Fundamental to such a sytem, said Hutchins, is the concept that everyone in the company, not just the quality manager, is responsible for the quality of the manufac turing process and the pro-duct. This does not mean that management should abdicate the control of quality to circles; rather, their workshould form part of a company-wide quality control system at all levels of mangement, office staff and shop fleor.

Equally, PA's Mike Robson says the circles should form part of an overall manage ment philosophy based on the principle that the most effective way of motivating employees is to encourage them to use their intrinsic creative abilities, rather than to calole them into a hetter

famous 30 years ago by an American academic, Douglas

On both quality and metivatranal grounds, in other words, quality circles should be slotted into an overall framework. Not only that, says Robson, but they should operate alongspie, rather flum instead of, other forms of employee organisation and communication. "They don't threaten or replace unions, consultative committees, briefing groups, job enrichment, or quality of working life programmes," he says.

They complement the Wedgwood's Dick Fletcher, who is in the process of setting up a national society of quality circles, with an initial membership of 120 campanies, is particularly scattling about what he calls "bastardised" circles:

Just as training is crucial to the success of circles, he says, so is the formalised nature of their work. But so, for, is the voluntary nature of their membership and the projects they select. The natural work group concept is also key, he panies fail is when they don't abide by the rules. Taking short cuts is fatal."

LONDON

9.30 am Schoole Programs

12:00 Cockleshell Bay 12:10 pm

Rainbow, 12.30 Supersavers, 1.00 News with Peter Sissons, plus

FT Index 120 Thames News

with Robin Houston 1.30

Jumbo " starring Doris Day,

Stephen Boyd and Jammy

Durante 3.45 World Cup '82

6.15 News.

THE WEEK IN THE COURTS

Single, tripartite arbitration

under two related contracts, referred to an arbitrator repaired at enormous cost. On great advantages, in terms of both of which provide that such disputes should be determined by arbitration, it is highly desirable that there should be if, by the time the sub-main contractors who claimed a single arbitrator would be a single, tripartite arbitration contractor agrees to arbitrate in turn against the sub-contracting influenced in the second arbitrate. conducted before a single arbi-

trators and others in commer-the courts stop the arbitrator-cial practice is, however, that under the sub-contract continuony agreement devised to secure tripartite arbitration can be successful only if the third party to the first arbitration expressly the past to allow the separate consents to being joined in the arbitrations go their own separarbitration. The Court of ate ways, and not to give overarbitration. The Court of Appeal last week* firmly indicated its preference for the avoiding multiplicity of avoidance of the multiplicity of arhitrations, and exercised its own powers over arbitrators to order a single, tripartite arbitration in the face of pronounced opposition.

The common situation is the dispute that arises out of a building contract. A contractor engages sub-contractors nominated by the main contractor's contractor might feel at a disemployer. Things go wrong in the course of the building operations, so that either the completion of the building is seriously delayed or defects in the build-dispute with a sub-contractor.
ing works appear after the The Eastern Bechtel case in building has become occupied the Court of Appeal found the by the employer. The employer ready solution to the doubts blames the main contractors: about the wisdom of tripertite the latter turns round and blames one or more of the sub-

Ever since 1971 the RIBA Standard Form of Building Con- Abu Dhabi in the United Arab tract has contained an arbitration clause which provides that if there is any dispute between and the site erection sub-concontractor and sub-contractor tract, both provided for arbitrawhich is substantially the same tion in England and were govas a matter in dispute between erned by English law. the contractor and the em-

WHENEVER there are disputes ployer, such dispute shall be the tanks which had to be the argument that there were appointed or to be appointed the cost of repairs running into time and money, if there were under the main contract. The many millions of pounds the a single arbitrator and a triknotty question is what happens, employers claimed against the with his contractor, the arbitrator under the main agreement The general view among arbi- has not been appointed? Should ing to arbitrate if the main con-

> There has been a tendency in riding priority to the need for avoiding multiplicity of pro-ceedings. The view taken is that the provision for joining of a third party to an arbitration, involving substantially similar issues, is merely to facilitate the resolution of the parties' disputes and not to cut down the individual party's right to bipartite arbitration under his own agreement.

advantage if the arbitrator the main arbitration found for the main contractor, who would undoubtedly be favoured in his

arbitrating. The case involved contracts made in 1973 for the erection of huge tanks for producing liquefied gas from oil in Emirates. The main contractor's contract for the whole work,

of the cracks in the tanks? The arbitrator for the two arbitratractor comes on the scene? tions, or separate arbitrators. Mr Justice Bingham had unless there was agreement

between all the parties, one party might feel that an adverse decision by the arbitrator in the first arbitration might affect his position in the second arbitration. While the judge had acknowledged the undesirable consequences of inconsistent findings by two on the same issue by two different arbitrators, he thought he could not partite arbitration without their consent.

> differently. It held that there were ample powers in the court to appoint the same arbitrator for both arbitrations. At an early stage the single arbitrator would have a pre-trial hearing at which he would segregate the various issues and assign them to the first and subsequent arbitrations. The issues in the main arbitration would then first be resolved. Where there were separate points they would be dealt with separately, but some issues would effectively be resolved to cover the two arbitrations.

The court was impressed with

partite arbitration. No doubt tors. The main issue in dispute tration by what had passed in that was common to all three the first. The risk of that occurparties was, what was the cause ring was at least minimal if the single arbitrator was judiquestion before the courts was cially qualified and of high whether there should be one calibre. In the Eastern Bechtel case the arbitrator chosen in the main contract was Sir John Megaw, a former distinguished decided that there should be Lord Justice of Appeal. If diff-separate arbitrations, because culties arose, the single arbitrator could always come to the court and seek to be relieved from conducting the second arbitration. And if he clung on

could likewise seek the court's assistance. Arbitrations are being encouraged by the law, as against litigation in the courts. Arbitral awards, moreover, are now not to be set aside unless the arbitrator has clearly applied the wrong legal test, or has reached The Court of Appeal thought an utterly tmreasonable decision on the facts. But on the ques tion of the correct procedure to be adopted in the appoint ment of arbitrators, and on the conduct of arbitrations, the courts are still keen to retain

to his remit, any party which

felt that it was being prejudiced

*Abu Dhabi Gas Liquefaction Company Ltd v. Eastern Bechtel Corporation and another: Eastern Bechtel Corporation and another v. Ishikawajima Harima Heavy Industries Ltd. Times Law Report, June 24

their overall supervision.

Justinian

10.55 am Cricket: Second Test England v India from Old Trafford. 1.05 News After Noon. 1.35 Pigeon Street L50 Wimbledon Lawn Tennis Championships. Ladies' singles quarter-finals. 3.38 Regional News for England (except London) 3.40 Play

BBC 1

coverage). 5.40 News.

6.00 Regional News Magazines.

6.17 Nationwide.

6.35 Wimbledon: Highlights and results of to-day's

płay. 7.10 Triangle.

7.35 World Cup Grandstand from Barcelona.

10.20 The Monday Film: "Fire-

power" starring Sophia Loren and James Coburn.

If the evening World Cup match from Barcelona is dropped in favour of the afternoon match from Madrid, programmes will be subject to alternation.

TELEVISION

Tonight's Choice 7.35). The parts-Ken Russell's direction; Twiggy's screen debut; Sandy Wilson's songs; Busby Berkeley dance parodies—may be better than the sum, and the innocence of the original is quite lost, but the camp charm which peeped through on its release

School 4.05 Wimbledon (further in 1971 might be rampant by now. in contrast World of Action (times depend on the World Cup transmission from Spain) investigates why Nissan's planned mammoth investment in the UK has not materialised. Are British car manufacturers putting pressure on the Government to halt the development? A veil of secrecy may be lifted, there is talk of access to confidential documents.

> The schedules are all over the place this week because of the World Cup, but ITV is plugging any gaps with its "Best Of. British" repeats. Tonight Paula Wilcox and the late Richard Beckinsale are once again The Lovers. BBC-2 stays on the football sidelines and concludes its search for the Museum of the Year. It is no secret that the winner is Stoke-on-Trent.

ANTONY THORNCROFT

BBC 2

10.30-10.55 am Play School. 1.35 pm Cricket and Wimble-

5.05 Newsround, 5.10 Blue Peter.

5.35 Cricket and Wimbledon. 7.30 News Summary.

7.35 "The Boy Friend" 9.45 Museum of the Year. 10.10 Wimbledon highlights. 18.55 Newsnight 11.40 Cricket: Second Test highlights

6.30 Thames News with Andrew Gardner and Rita Carter: 7.00 Coronation Street. 7.30 " Gold " starring Roser Moore and Susannah York 9.30 Best of British. "The

19.09 News. 10.30 World In Action.

11.00 World Cup '82 Highlights. 11.40 Barney Miller 12.10 am Close: Sit Up and Listen with Tim Beaumont.

Because of World Cup coverage, programmes will be subject to alteration

† Indicates programme in

black and white

All IBA Regions as London except at the following times:

ANGLIA

BORDER .

1.20 pm Anglia News. 0.30 About Anglia, 11.40 Preview 12.10 am

1,20 pm Border Naws. 6,30 Look-around Monday. 6,46 Farmer's World. 11,40 Border News Summary. CENTRAL

1.20 pm Central News: 8.38 Central News. 11.40 Central News. 17.45 Berney Miller. 12.15 am Come Close presented by Stawart Whits.

CHANNEL

1.20 pm Chance Lunchime News, Whata on, where and weather. 6.30 Channel Report. 10.28 Channel Late News. 11.40 Aujourd 'hui en France. 11.45 The Incredible Hukk. 12.35 News and weather in France. GRAMPIAN

9.25 am First Thing. 1.20 pm North News. 6.30 North Tonght. 11.40 Top Rank Fight's of the 70's — (Ali v. Norton). 12.40 am North Headlings. GRANADA 1.20 pm Graneda Reports. 6.3 ranada Reports. 11.40 Danger UXS.

HTV 1.20 pm HTV Naws. 6.30 HTV Naws. 1.20 pm TVS Naws. 1.30 "Devil at 1.20 pm Calendar Naws. 8.30 Calent-0.28 HTV Naws. 11:40 Video Sounds. Four o'Clock." starting Spencer Tracy der (Emley Moor and Belanont ad-HTV Cymru/Wales. As HTV. West and Frank Sinstre. 6.30 Cosst to tions). 11:40 Lats Hight Drams.

except: 12.00-12.10 pm Dzcw Mem Yo Coest. 7.30 "Deadfall," starring Dwad. 6.30 Y Dydd. 6.45-7.00 Report Michael Cains and Eric Portman. 11.40 Mennix. 12.35 am Company.

SCOTTISH

12.27 pm Gus Honeybun's Megic Birthdays. 1.20 pm 15W News Head-iness. 6.30 Today South West. 16.32 TSW Late Haws and Weather. 13.40 pm Postcapt. 12.45 The Ingradible Holk. 12.35 am South West Westher and Shinohan Foregat Shipping Forecast.

· TVS

TYNE TEES 1.20 pm Scottish News. 8.30 Scot-lend Today and Crimadask. 11.40 Lase Seat News. 1.20 pm North Feat News. 1.20 pm North Feat News. 11.40 Old TSW Man's Stoly. 12.00 Yes to Ged.

1.20 pm Lunchilme: 3.43 literar News. 5.30 Good Evening Dister, 19.23 Ulster Weather, 11.40 News et Bed

Because of the stand of the stand of the standard of the stand

YORKSHIRE

RACING BY DOMINIC WIGAN

FOLLOWING Assert's pheno--owner Robert Sangster an un-

is hopeful that Golden Fleece can be switched to the Benson and Hedges Gold Cup at York before sealing what has been already a remarkable season for the unbeaten colt in the Arc, leaving Assert to beat his elders in the King George before runnine in the St Leger.

that he failed to be placed in Dream.

six appearances this season. in that event, Camisite.

Primula Boy sprang a welcome his seasonal debut, went on to

It was a memorable afternoon Down the field last time out for the young Newmarket

In addition to saddling Camisite at Nottingham, he has On Stage among the runners for Windsor's Pall Mall Stakes. Redcar, this bay colt by Comedy Star out of Last Case should have few problems. At today's Hamilton meeting, Feeling Great should be chased home by Thirtle in the Scottish Rifles Maiden Stakes.

NOTTINGHAM -Saxon Farm 4.00—Camisite HAMILTON ... -Simmie's Love 3.15—Torsion Prince 4.45—Feeling Great** 5.15—Fascadale WINDSOR 6.45—Mysotis 8.05—On Stage*** 8.35—Tender Trader

9.05—Bold Print*

RADIO 1 (S) Stereo broadcast (when broadcast on VHF) 5.00 sm As Radio 2. 7.00 Mike Read.

9.00 Simon Bates on the Radio 1 Roud-show. 11.30 Dave Lee Travis. 2.00 pm Paul Burnett. 4.30 Peter Powell. 7.00 Stayin' Alive with Andy Peables. 8.00 David. Jensen. 10.00-12.00 .John Peal (S).
VHF Redice 1 and 2 — 5.00 am With Radio 2. 2.00 pm Ed Stawart plus Forces Favouritts (S). 4.00 Colm Berry (S). 5.45 Naws. Sport. 6.00 John Dunn (S). 7.00 With Radio 2. 10.00 With Radio 1. 12.00-5.00 am With Radio 2.

RADIO 2

5.00 am Ray Moore (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Gloria Houniford (S). 2.00 Wimbledon 82. 7.00 John Dune (S) (continued from VHF), 8.00 Folk on 2 (S), 8.00 Humphrey, Lyttloten with

6.30

6.55 am Wouther. 7.00 News. 7.05
Morning Concert (\$). 8.00 News. 8.05
Morning Concert (continued). 9.00
News. 9.05 This Wesk's Composer:
Dehus (\$). 10.00 BBC Scottish Symphony Orchestra (\$); 10.55 Delme
String Quartot (\$). 11.35 Debussy
plano recital (\$). 12.00 Mozavt concart (Austrian. Ratho recording from
the Satzburg Mozart week) (\$): 1,00
pm News. 1.06 BBC Lunchtims Concert

(S). 2.00 Matinae Musicale (S). 3.00 New Records (S). 4.55 News. 5.00 Malnly for Pleasure (S). 6.25 Franch Organ Music (S). 7.00 The Ultimate Astonisher (S). 7.45 "Il Mondo Della Lane" comic opera in three acts by Reyda, Act 1 (S) sung in tellen). 8.55 Six from South Kensington by Colin. McLaren (S). 8.00 "It Mondo Della Luna," Acts 2 and 3 (S). 10.45 Jazz in Britain featuring the Dan Bendell Querner (S). 11.15-11.18 News. Mediana, Wave as VHF except: 10.55 and 6.25 pp. Cricket: Second Test—England vs. India.

6.00 sm News Briefing. 6.10 Farms.

John Ebdon with recordings from the BBC Soulnd Archives 8.57. Westker, travel. 2.00 News. 8.65 Start the Meek with Richard Baker (6). 10,00 News. 10.52 Morring Box. 10.30 Delly Service. 10.52 Morring Box. 10.30 Delly Service. 10.55 Morring Story: 11.00 Mekes. 17.03 Down Your Way visits Ulleptol. Scallland. 11.48 Foatry Please. 2.200 News. 12.02 The Bay Joh. 12.55 Westley, travel. programme news. 1.00 The World at Onla. 12.0 The Archives. 1.55 Shipping Fase-cast. 2.60 News. 1.02 Woman's Hour. 12.0 The Archives. 1.55 Shipping Fase-cast. 2.60 News. 1.02 Woman's Hour. 15.50 Shipping Fase-cast. 2.60 News. 1.00 Piet News Meeters. 2.60 Story Time. 5.00 News. 1.00 News. 1.00 Piet Mendel To Archives. 7.20 Stort. The World Toxight. 10.30 Science New Tr.00 A Sook at Meeters. 2.60 Story The World Toxight. 10.30 Science New Tr.00 A Sook at Sending. 17.15 The Phenoist. World Toxight. 10.30 Science New Tr.00 A Sook at Sending. 17.15 The Phenoist. World Toxight. 11.30 Today, 16: Perfusions. 17.05 Today, 16: Perfusions. 17.05 The World Toxight. 10.00 News.

menal display at the Curragh on Saturday where he gave precedented hat-trick of the plummeted and it is a sad re- should win again provided that three major European Derbys provisional plans have been made for both that colt and Golden Fleece. It now seems clear Sangster

surprise for his trainer. Walter land another valuable handicap Bentley, when defying 9 st 7 lb at Doncaster before his Ascot in last year's Home Ales Gold run by giving Amorous 12 lb Tankard, but there seems little and a two-length beating in the Judged on his initial effort at likelihood of his repeating the Priory Place Handicap. The feat in today's running of the 11 lengths runner-up to Battle Nottingham brewery prize. Hymn, to whom he was trying Since that Home Ales victory to concede 12 lbs, in the 24-Primula Boy's fortunes have runner Wokingham, Camisite dection on the veteran's decline he can again beat Gambler's

Cracks appeared in one of

Wokingham Stakes after showing speed in the first half of

at the end of Royal Ascot's trainer Bill O'Gorman on the corresponding day a year ago, with Swynfords Passion's 25-1 the race, Bentley's Sallus geld-Nottingham success being fol-ing appears to have virtually no lowed by a 16-1 victory for chance of upsetting the second Tamdown Flyer at Windsor. It is quite possible that O'Gorman Camisite, the length con- will again have plenty to celequeror of Kathred in New- brate at the close of racing market's Bretby Handicap on today.

RADIO

The Bast of Jazz (5). 9.50 Sports Desk. 10.00 Funny You Should Ask. 10.30 Star Sound, with Nick Jackson. 11.00 Brian Motthew with Round Midnight (stereo from midnight). 1.00 am Encore (5). 2.00-5.00 You and the Might and the Might C. RADIO 3.

RADIO 4

ing Week. 6.25 Shipping Forecast. 6.30 Today. 8.35 The Week on 4. 8.43

THE ARTS

Rolling Stones

Antony Thorncroft

Although the tag embarrasses them, any doubts that the Rolling Stones were "the Rolling Stones were the greatest rock and roll band in greatest rock and roll band in the world "were dispelled at Wembley Stadium this weekend. No one else could have transformed that grey, gaunt and gloomy mausoleum into a nice place for a reunion party.

The money helped. While Simon and Garfunkel a week earlier seemed like lurking figures in the distance the Stones came out into the

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stones came out into the audience. The stage was projected outwards, with long catwalks enabling Jagger, and the rest, to race into the crowd. A backdrop of garish Stones images—fast cars and guitars—set the right good time mood. Suspended above the set was an arch of balloons, and, most effective of all, a giant screen relayed close up of the action to the far reaches of the stadium.

Took solid as ever on the rock solid as ever on the rotythms; and the keyboards and, in particular, the saxophone of Bobby Keys round out the rather rough Stones sound and give it that distinctive scensuous feel.

I found their current liking for routine early rock n'roll songs like "Chantilly Lace" urritating but when for the finale they switch on to "Tumbling Dice" and a string of the best rock songs ever it all comes good. At the end Jagger wraps

show. Dressed like a Florentine punk of around 1460 in red and white striped hose he flaunts his 39 years like a naughty version of Cliff Richard. Abetted by Ron Wood he scampers around the stage like a hyperactive toddler; throwing water over the crowd. doing press ups and kick jumps. bullying the other Stones into buy.

action and only disappearing for a change of costume into a bikini top or a woolly sweater. You realise at the end that you

hardly notice his voice, only that the whirlwind is over.

Musically the Stones still deliver. Helped by the radio mikes which give them mobility Keith Richards and Ren Wood. Keith Richards and Ron Wood never attempt anything ambitions on their guitars; Bill Wyman and Charlie Watts are as

stadium.

And I suppose money buys the Stones' exuberance, or rather Mick Jagger's mesmeric control over the two hour plus show. Dressed like a Florentine punk of around 1460 in red and gives "Satisfaction." The Rolling Stones may have moved on from being musicians to entertainers, with rock as their act rather than the most important thing in the world, but at any level this is one of the best experiences that money

A Midsummer Night's Dream

Rosalind Carne

This is the month of the Dream, and, judging from my colleagues' responses, all three major productions stumble over the same problem. Every amateur knows the difficultyhow dc you deal with fairies? Shakespeare's era was happily free of the childish connota-

a Victorian setting.

Both Ron Daniels, for the Royal Shakespeare Company, and Peter Dews at the Theatre Royal, Plymouth, have fashioned their dreams around the age of materialism. In this case the supernatural strain is irrevocably diminished. Mr Dews is a visiting director and his mixed offering gives little sense of the future identity of this fledgling theatre company.

The drawings of Aubrey Beardsley become the inspira-tion for the spirits, but I had to glean this information from the programme notes. This is not to suggest that designer Sean Cavanagh has botched his work. The detail is fine, if what one remembers about ment highlights the thematic Beardsley is his flamboyance, links between Bottom's dream his burlesque, that touch of and the surrounding nocturnal bitterness. These palpably earthly sprites are an oddly muted crew, and Paul Green- extremes of interest and bore-

some sense to the lines, but most unexceptional production there is neither magic nor music can throw out a different in his delivery. As a surpris-ingly youthful Theseus, he lacks any taste of ducal authority. A lowered to form a well-good Puck can rescue the most proportioned 750 seat audiperilous divide between immortals and mortals, and Jim effort, though he too gets lost

in the language. Findley makes a fleet-footed Action commences in a wedding marquee which takes up most of the large playing This is most effective, but for the well-manicured lawn, cut off just short of the wings. The forest is realised through filtered lighting and tent. It is an ingenious device,

comfort, especially when accompained by noisy cranking. How-ever, this shades quite well into an original score by Shelley Adams and Dee Ashworth.

The first breathe of life comes from a splendidly robust Hermia (Stella Goodier). Busy, bustling, tions created by the Romantic upstages Helena, and fulfils all movement, so it is surely more than directorial whim to opt for a Victorian setting.

Dath Dan Daniels for the men and imaginative blocking the men and imaginative blocking the men and imaginative blocking and mildly eccentric, she quite raise the usual laughs and their thwarted desires get broad, comic handling.

tribute

warmest

reserved for the mechanicals. Rodney Bewes lends unusual sensitivity and sweetness to his interpretation of Nick Bottom. He is, of course, a poseur, but with style and charm rather than vulgarity. There is a hint of West country, even a touch of Irish, about this successful tradesman in his natty tweeds and pork-pie hat. Good taste extends to his comrades. The Pyramus and Thisbe scenes are a hoot, with none of the lumbering buffoonery that so often taints Shakespearian low life. imrolglio.

I do not often feel wood and Prunella Gee make a prosaic royal couple.

The long speeches provoke occasional yawns: Oberon gives have liked to open this fine new building, but even the most unaversational production. approach to a familiar work. The adaptable ceiling has been torium, with excellent acoustics.

Peter Pears

winner

The winner of the Peter Pears Prize, a competition for singers at the eight leading colleges of music, is Anna-Steiger, 22, a student at the Guildhall School. She receives lowering of firm sections, art. £1,000, thanks to W. H. Smith, fully secured to the billowing which sponsors the event. Miss Steiger is the daughter of the though somehwat tricksy for actress Claire Bloom.

Sutton Place for love or money

Sutton Place, near Guildford in Surrey, is one of the two most important English houses of the 1520s. With Hampton Court and Layer Marney it is one of the few places where there is extant, high quality Renaissance terracotta decoration. On the entrance front there is a central panel of naked amorini that would be remarkable to see in Italy and is amazing to see in Surrey.
In recent years the house has

been best known as the home of that rather retiring Croesus, the late Mr Paul Getty. After his death it was bought by an equally shy and almost as rich American, Mr Stanley J. Seeger of Texas. The house and the estate have become part of the assests of his Anglo-Texan companies and although he had a lease on the house Mr. Seeger decided to live on his yacht and handed over the lease to the Sutton Place Heritage Trust.
This is a new and rather interesting way of maintaining a house—it appears to offer the best of all possible worlds. The hosue remains essentially private but is open for specific exhibitions and events during the year by appointment. The Heritage Trust has been so handsomely endowed that Sutton Place is now staffed and run with a very un-English degree of high comfort and international luxe. As

at Glyndebourne dressing up for the evening events will be encouraged.

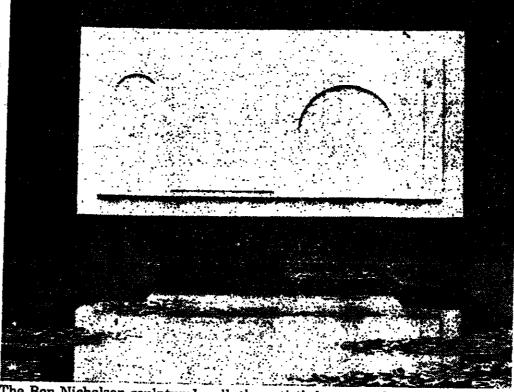
Despite the very peculiar atmosphere that now reigns in the house the real reason to visit Sutton Place will be the quite extraordinary garden. Before departing for warmer climes, Stanley J. Seeger commissioned Sir Geoffrey Jellicoe to design the largest garden and land-scaping scheme to have been undertaken in Britain this

century.

The first exhibition at Sutton Place is devoted to the garden designs and Sir Geoffrey Jellicoe's fine drawings are all Jellicoe's fine on extraordinary opportunity to see the Jicholson's last work and the nas white walls and white drawings are all Jellicoe's fine drawings are all Jel

Colin Amery

Architecture



The Ben Nicholson sculptural wall, the artist's last commission, and his only large scale work, clad in carrara marble

of Repton has so much earth moving, lake making, folly building and water working been seen in Surrey. The scale of the undertaking is hard to grasp at first—half a mile of lake is only part of it. Sir Geoffrey's ideas behind his garden are part of his whele life's thinking about the landlife's thinking about the landscape and the need to discover and create, what he calls, "the landscape of humanism." Like the Italian gardens created during the Mannerist period

Jellicoe uses nature to express the forces that are waiting to be unleashed below the veneer of civilisation. A huge cascade has been fulfilled. The atmosphere yet to be made but when it is sheavy with central heating.

completed it will pour over a dark and sinister grotto.

The atmosphere is heavy with central heating.

There are acres of new white paint and plaster, and wherever

The long vista and the surreal presence of the giant urns from Menimore do not prepare the visitor for the surprise of the giant marble clad wall by Ben Nicholson calmly dominating a pay enclosed, dark pool. This is Nicholson's last work and the

seems an unnatural element and very much at odds with the idea of serenity and natural order the Nicholson conveys. On the east side of the house is a new walled garden that is alive with the sound of trickling water. Arbours of honeysuckle. jasmine, and clematis will shield watery bird baths among the winding paths.

One of the aims of the newlyestablished Sutton Place Heritage Trust is "to preserve the atmosphere and character of an the hands of a group of clients English country house." It was plain to me after one visit that this aim cannot claim to have There are acres of new white paint and plaster, and wherever you look everything is new. There is no atmosphere at all unless you particularly admire the view that money and comfort create atmosphere.

quota of leathern jugs on the refectory table. Diagonal striped corduroy covers the shapeless sofas and pots of bamboo stand about as though this was the fover of an office building. The architects Sir Hugh Casson Conder and Partners, claim that they have nothing to do with the redecoration of the interior. If that is the case they must have stood idly by while one of the great houses of England had its interior vanquished at wth more money than imaginacoy little brochure

advertising Sutton Place arrives tied up with a claret coloured ribbon. Inside it explains why only 30 people can be allowed in at a time for £4 a head-"because houses are very special and need knowledgeable guidance." It is a tragedy that the knowledge of country houses was not available before this travesty of an interior was created. You must go to Sutton Place—but only for the carden. Sutton Place is near Guildford, visitors must book, telephone Guildford 504455,

Artists and Admirers/Riverside

Michael Coveney

The British theatre is slowly catching up with the founder of impoverished status by her modern Russian drama, Alexander Ostrovsky. Following the triumphant RSC revival of the circumstances of the benefit present as their first homegrown show for two years obstrovsky's richly panoramic comedy that was premiered, late offers fascinating, glancing into the playwright's life, at the comedy that was premiered, late in the playwright's life, at the Maly Theatre in 1882.

It may be axiomatic to say that Chekhov learned a lot from

Ostrovsky, but this play cer-tainly justifies the cliche. The central love story of the penniless, idealistic tutor and an through the action ambitious provincial actress. The boy Negina loves is up was certainly echoed in The in the gallery, but she waves Cherry Orchard 22 years later. But there is a more brusquely satirical purpose about the way own mouths, a more pervasively mother a couple of heart-wrench-robust sense of humour and far ing love letters. lers heart.

Melusov (Nick Dunning).

Negina herself is buffeted duction's shortcoming, well around by the ludicrous menfolk worth seeing.

sight into a theatre world Ostrovsky was quietly but re-spectfully burying; not only in tions of patronage, but also in the figure of a drunk old tragedian (Graham Lines) who flits with red-nosed grandiloquence

goodbye to him by boarding the train to Moscow with a gent from the front stalls. Michael Ostrovsky assembles a large Wade plays the scene superbly, selection of characters in order as she does an earlier one in to destroy them out of their which she shares with her

But the production is a Negina the actress is the distinctly second-eleven affair, toast of a small town, and badly staged in the manner of various worthies troop on to Peter Gill but without any of seek her favours on the eye of that director's casting flair and her benefit performance. There emotional resonance. I really do is a pathetic, sentimentalist, think that the Riverside school Narokov (Clyde Pollitt): a of theatre spawned during Gill's suavely ridiculous Prince (Denis Holmes): and a materialistic find its own way of doing things, realist, Ivan (David Belcher), not set out to emulate or, as All are subjected to the jocular in this case, tip the cap to a criticism of the withering revered mentor. This piece ironist, Grigory (Tony Rohr), requires a much stronger and the thumping disapproval colouring than it receives. But of the Trofimov-like tutor, the play was well worth doing and remains, despite the pro-

Xenakis/St. Barts

Dominic Gill

I have long complained that Protheroe-whose accurate but the Franco-Greek composer Iannis Xenakis is known to British concert audiences only by a very incomplete and arbitrary selection of works which excludes the majority of his important compositions of the past decade. In the early 1970s the redoubtable Lina Lalandi and her English Bach Festival used to keep us abreast of most of Xenakis's latest work. But since lack of financial support forced Miss Lalandi to narrow her sights, that curious insular myopia which sometimes passes in England for "taste" has denied us performances any-where else of the greater part of his subsequent orchestral and instrumental output: alone among the major nations of Europe. Britain has yet to hear. for example, Eridanos (1973), Cendrées (1973). Erikthon (1974), Emprentes (1975). Epei (1976), Jonchaics (1977). Ais (1981) and Nekuia (1981). In the case of Epci (the only chamber work of that by no

means exhaustive list) my stricture is now in the past tense: for it was the Park Lane Group's enterprising idea to include in their festival of 20thcentury music at St. Bartholo-mew's Church an all-Xenakis programme last Friday, in honour of the composer's 60th birthday year, which offered four first British performances. as well as some more familiar works. Epei is scored for five wind

instruments with double-bass, and its sound-world could have have been conceived by no other composer: a merciless climate. brilliantly lit, of angry exchanges, tempered by sighs, rustles and murmurs, and arguments rippling with fierce signals, fierce currents. It is a dense and brilliant piece, only 13 minutes long but of epic stance, whose many layers only repeated hearings will uncover: inconceivable that it could have

taken six years to reach us. The performers were ment-bers of Spectrum, conducted (01) 794 5154 (ho where appropriate by Guy 603 5070 (office).

genteel beat did not succeed in coaxing at the start quite the right degree of pungency from Anaktoria for eight instruments, but who was roused by mid-evening to urge a worthy account of Palimpsest (scenechanges and alarm-bells for 11 instruments) and a sturdy finale of the better-known Eonta for piano and brass. A remarkable performance of the recent Dikhthas for violin and piano (1980), given by Irvine Arditti and Geoffrey Douglas Madge, distilled the Xenakis essence, bright as a laserbeam -as did three members of Arditti's Quartet also in Ikhoor for string trio. It is very bad luck indeed that this newly-revived St Barts festival should coincide exactly with a train strike: but each event so far has been worth every minute of the wait, and the walk.

in tribute to Louis Armstrong

Elsdon, Fairweather

Trumpeter Alex Welsh has been taken ill and will not be able to take part in this year's Louis Armstrong Anniversary Concert in the Queen Elizabeth Hail, London on Sunday July 4. However, the Alex Welsh Band will appear with ex-members trombonist Roy Williams and saxist Johnny Barnes making it the "Grand Re-union Band."

In place of Welsh on trumpet will be two players, both of whom have had long associa-tions with the band, Alan Elsdon and Digby Fairweather. The band for the evening will be completed by Roy Crimmins (trombone). Al Gay (saxes and clarinets). Fred Hunt (plano) Jim Douglas (guitar) Skivington (bass) and Laurie Chescoe (drums). Further details from Michael

Webber, 19d Netherhall Gardens, London NW3 5RL, (01) 794 5154 (home) or (01)

Don Giovanni/Theatr Clwyd, Mold Max Loppert

titioner of lyric theatre to come might describe Mr Geliot's Giovanni of my experience. It technical standard far from finished, and it may well be that simple improvements in stage management will inevitably make the production seem less massively inept. One also senses that beneath the acreage of bonebeaded boisterousness which is principally all Mr Geliot seems to understand in the work's generic label, dramma giocoso, there may be a decent conventional staging struggling to get out.

WNO programme booklet essay making large claims for achievof good tough correspondences are swamped by a larger general misconception of the opera's

ing bits of invention, such as the village louts who turn the Don's party into a beery boozeup, guzzling fruit, and leaving thereto. a banana skin for Don Ottavio to trip on in a way that affords ful cast seemed mostly unready has established a quite stylish Giovanni his Act 1 curtain exit. For the massive task. Henry text neatly embellished; now he Newman, who disclosed such a needs to concentrate on phrassolutions to that perenially reness.

self celebrates its virtues in a tuna in the second (where the Don goes to hell via a deparing a new appreciation of Da table) — of all the jokey en-Ponte's libretto). It matches his crustations, the substitutions of production nicely, in that in "novelty" for hard thought both words and action a handful and sharp-edged interpretation. Despite the prevalence of a marvellous uniqueness of tone. easily the most sexless, unpro- of charm, and Rita Cullis's Anna

The latest distinguished prac- "A hefty slap on the back" voking, and un-awesome Don some phrases of impressive to grief over Don Giovanni is standpoint as regards words and may be currently fashionable to duction for Welsh National "Your Loutship" and "second-opera opened last Thursday. The premiers was itself of a standpoint as regards words and may be currently fashionable to downgrade the cosmic significances of the opera. But to scamp these aspects in their contracts of the opera opened last Thursday. of cheerily social-comment-seek- entirety is to have failed to see the work whole-and, pace Mr leaving only the diminutive Leporello of Nicholas Folwell as Geliot's programme note, that includes Da Ponte's contribution

On the first night the youth-

distinctive voice and personality barbative problem before, but in the WNO Puritani, was here this wins all prizes for foolish-little more than a nice English baritone intermittently adrift in It would be tedious to com- a great role—the line was sel-Mr Geliot has supplied a new pile here a complete catalogue dom smooth, rhythm was uncer-English translation (and him-—cento in the first finale, noran--cento in the first finale, noran- tain, and despite the Charles I moustache and robes (designer Relph Koltai has placed the ture through his own dining work a century or so earlier than we usually see) this was a singularly uncommanding Den. Jennifer Rhys-Williams' un-disciplined Elvira showed Elvira showed Despite the prevalence of a flashes of vibrant promise, peculiarly British kind of bum-Doreen O'Neill's Zerlina an smacking humour, this was easy security if only a modicum

ing it, pacing it, and compensating-rather more than he was able to last Thursday-for the vacuousness of the stage spectacle. A Moore for 50p Works by Henry Moore, Sir William Coldstream, Richard Hamilton, Patrick Procktor and

security and sharp attack:

Ottavio (Richard Morton) and

the Commendatore (William

Mackie) revealed on the other

hand their vocal discomforts

rather more than their prowess.

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and thrives on it (7)

12 Rejected by Narcissus, but she had the last word (4) 13 One follows 007 to the beach

14 To bring it back was Hercules' first labour (4, 4) 16 The dress in which to return safely (3-5)

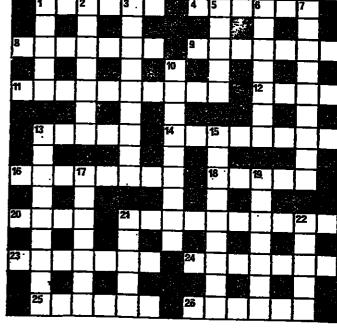
18 River takes us to the American state (5) 20 Mate in two (4)

a room (5, 5) 23 What gets in one's hair in oriental syndicate (7)

26 The county needs it for a bachelor pad (3-3)

10 "--- in mournful numbers" DOWN

2 Become popular - get me? (5, 3)



3 A nice port for free? Not on 17 The allegory is the limit any terms (2, 2, 5) about Butler (7)

5 It shows your answer is wrong, out it is something 19 Particulars suggesting what the farmer's wife does to blind mice (7) you must bear (5)

standing successes (5-4)

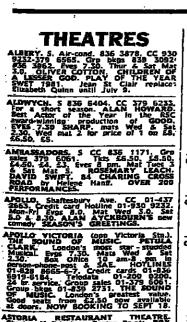
(Longfellow) (4, 2, 3)

team (9)

6 Delivers advice on the river 21 Crooner goes East for a spree (5) 7 This MS has to result in out-

22 In China it is handy to be about fifty (5)

13 Curse in abundance in India The solution to last Saturday's prize puzzle will be 15 To determine the position, published with names had a meal with the football winners next Saturday.

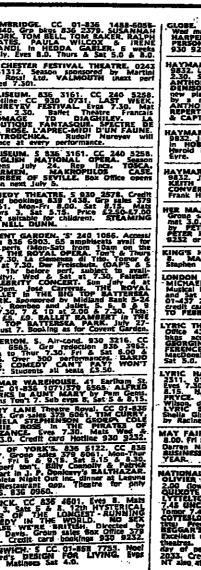


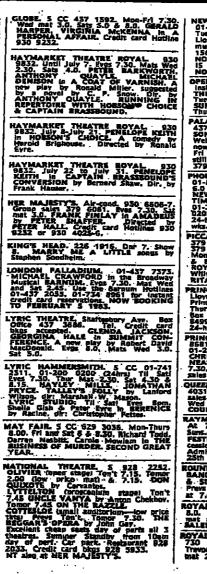
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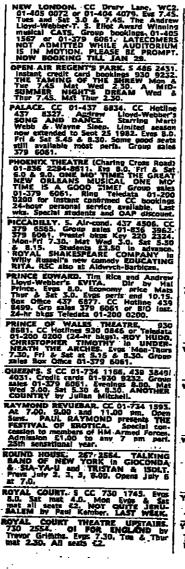
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1 Is coal crushed at this

gathering (6) "For who would bear the whips and — of time' (Hamlet) (6) 8 Goes in about number ten,

9 Welcoming with a drink (7) 11 Not yet published among the crowd (2,3,5)

(5)

21 Deep thought gives colour to Country house with an inside

refreshment (7) Get even with the Spanish

I The bird about one has a suitor (5)

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Monday June 28 1982

The fallout from Mr Haig

ment by Mr George Shultz as Shultz, U.S. Secretary of State is not, argued in itself, a cause for European concern. Indeed there are reasons to believe that Mr Shultz could be a rather better Cabinet officer than his predecessor.

Mr Haig was an Atlanticist. He knew Europe well from his days as Supreme Commander at Nato. He u/iderstood European politics and European sensitivities. Europeans in turn had come to appreciate him as someone who would try to ensure that their interest would not be entirely overlooked in Washing-

Yet there were signs, especially of late, that he was not completely at home with President Reagan's machinery of Government. He did not fit in with the Californians who tend to view America and the world from a west coast rather than aan east coast perspective: the Atlanticist wing in successive U.S. governments has been traditionally east coast. There was also the odd sign of vanity, even of pique, if he was not getting his way. In terms of foreign policy the Reagan Administration was not working smoothly: Mr Haig had too many quarrels -with Mrs Jeane Kirkpatrick, the U.S. Ambassador to the UN, with Mr Caspar Weinberger, the Defence Secretary, and with the White House. He had come to be seen as constantly under attack from somewhere. Resignation had been talked of many times before it became a reality

From the European point of view, Mr Shultz has many of Mr Haig's assets. He, too, is an Atlanticist and knows Europe well. He belongs to the east coast which is basically the medium through which Europe understands the U.S., and vice

In some respects Mr Shultz may even have the edge. He is probably more of a team man Haig sometimes threatened to be. As a former Secretary to seeking to manage international the Treasury, he is aware of affairs has become an amaz-Mr Haig to the Arab world: Mr West. There are other centres Haig was remarkably, even of power, such as Brazil, India daugerously, pro-Israel, espe- or Iran, outside the central

ia the Lebanon It may also be reassuring to Europeans that the rest of the trade arrangements. There is top officers at the State Department remain unchanged. Mr of the Sea and the attempts to Laurence Eagleburger and Mr prevent the proliferation of Walter Stoessel, who hold the nuclear weapons. offices just under the Secretary of State, are thoroughly profes- those problems at America's sional diplomats with a know- door: the American record is ledge of Europe. There is no much more good than bad. But evidence so far that the role of the U.S. is a super-power and the State Department in U.S. Europe looks to America for an

diminished. account
Yet whalever may be said plexities.

THE RESIGNATION of Mr either in sympathy for Mr Haig Alexander Haig and his replace or in congratulations to Mr ment by Mr George Shultz as Shultz, it cannot easily be argued that European-American relations have been going all that well. To take only a few broad examples: U.S. and West Europeans views on the diplomacy needed in the Middle East have increasingly diverged. There has been the running battle over defence expenditure, with the Americans tending to believe that the Europeans are not pulling their weight. On the economic side, there is European resentment at high American interest rates. The latest specific case of aggravation is the American ban on the supply of U.S. equipment, including the equipment of U.S. subsidiaries in Europe and of European comTHE British Steel Corpora-

tion is once again in crisis.

The continuing weakness of
Britain's main steel consuming

industries—motor cars, engin-eering and construction—is undermining the corporation's last ditch struggle to maintain its five bulk steelmaking plants

If BSC decides to close one of

the plants—and it expects to make a decision in the next few weeks—that will mark the

failure of the recovery plan

adopted shortly after Mr Ian MacGregor became chairman

If it does not close a plant,

the chance of meeting the plan's

target of breaking even at the

trading level by next spring will be significantly reduced.

The decision is made much

more difficult by the fact that, for once, neither the oft-maligned management nor the

workers can be blamed for the

The workforce has made big strides in the past two years, to improve productivity, reduc-

ing the number of manhours

required to make a tonne of

steel from nearly 15 to just over

eight. But there is still some way to go. Mr MacGregor has

said he is aiming to match the

performance of the Canadian in-

dustry, where each worker pro-duces 340 tonnes of steel a year

compared to BSC's 212 tonnes

per worker.
The corporation has also suc-

ceeded, in spite of appalling

market conditions, in rebuilding

its home market share from 47

per cent after the 1980 strike to

its normal level of 54 per cent.

Box and Guest, Keen and Nettlefolds (GKN), were so dis-

rupted by the strike that they

diverted much of their steel

buying to foreign suppliers, but

they now say BSC has won back

their confidence and their

The problem is simply one of

ack of demand. Since March,

orders have fallen by about a

third to an annual rate of only 7.3m tonnes and there is no sign

of the upturn BSC was count-

"The great tragedy of British steel is not the decline of the

British Steel Corporation," Mr

MacGregor said recently, "but

the decline in the British manu-

BSC has been chasing that

decline for so long that it is

difficult to remember the heady

days of late 1972 when the then

Government endorsed the cor-

poration's ambitious £3bn ex-

Crude steel making capacity

would rise from 27m tonnes to 33m tonnes. Following the

latest Japanese practice, bulk

production would be concen-

trated on large coastal sites

where super-carriers could land

would turn out long, efficient runs of finished products. Partly because of political

pressure and partly because of

the many sites inherited at the

Adjacent rolling milks

ing on to fulfil its plan.

facturing industries.

pansion plan.

orders.

Key customers, such as Metal

two years ago.

government support.

pledged to support. Main damage

The pipeline is perhaps the most vivid illustration of what has gone wrong. The project will almost certainly go ahead and the main damage that has been done is not to the Soviet economy, but to the U.S. European relations.

panies operating under licence

from American concerns, to the

Soviet gas pipeline, a project which the Europeans are

While wishing the new Secre tary of State well and hoping that his appointment will make for a more harmonious functioning of the U.S. administration, we would urge that two considerations be borne in mind. The first is that the preservation of the Atlantic alliance, if not quite an end in itself, should be at least a top priority to both Americans and Europeans. The second is that economic policy can no longer be isolated from foreign policy. Some of the greatest strains in U.S.-European relations have come in the economic field, and it is there that consultation is

Complex task

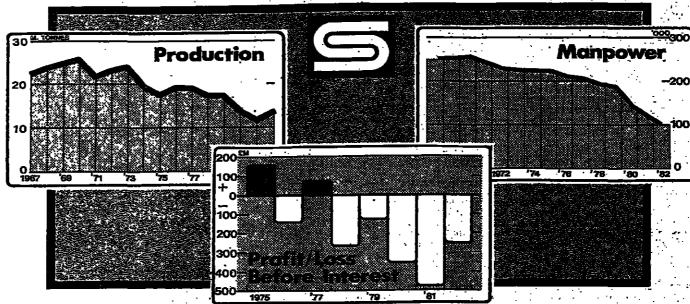
For a super-power in the last decades of the 20th century. the importance of economics in ingly complex task. It is not foreign policy. He may even simply a matter of trying to please the Europeans in being maintain the military balance rather more sympathetic than of power between East and cially during the latest excesses balance. There is the question of how the developing condities can fall into existing world unfinished business in the Law

It would be unfair to lay all foreign policy-making is being overall approach that takes diminished. account of the world's com-

BRITISH STEEL CORPORATION'S FUTURE

A crippling lack of demand

By Ian Rodger



BSC did not aim for plants as the large as instead spread the expansion over five sites, Llanwern and Port Tal-

bot in Wales, Scunthorpe and Teesside in England and Ravenscraig in Scotland. Together, their capacity would double to nearly 29m tonnes by the early 1980s.

But within a year, these ambitious designs were being undone by the effects of the world oil crisis and high inflation on Britain's manufacturing indus-

The number of cars produced in Britain is now 50 per cent lower than in 1972 and the value new construction contracts is down 40 per cent. Mechanical engineering activity has de-clined 25 per cent since 1975. So much for the long, efficient runs of finished steel.

strike, capacity had been cut to 15m tonnes and the work-

THE DECLINE of Britain's

steel industry has been

uniquely severe in the major

Other steel industries have

suffered to a greater or lesser

extent with the series of reces-

sions since 1973 and from the

increasing pressure to pro-

Japanese.
But none has suffered the

precipitous 37 per cent full in

home consumption that has hit

British Steel Corporation

since 1972. In the U.S., for

example, apparent steel con-

sumption last year was down

only 7 per cent from the 1972

level. In West Germany, it

was down 18 per cent over

countries.

industrialised

further substantial capacity cuts would be made and, in particular, that one of the five bulk steelmaking sites would have to go. After all, the five together were by then producing less steel than was foreseen

But in December, Mr Mac-Gregor surprised everyone by seeking only a small reduction in manned capacity to 14.4m met all its industrial targets, tonnes and the elimination of regaining its market share, inonly a few peripheral plants.

plants would be maintained, although manpower would be cut to the bone. The thinking was that, with only a slight improvement in demand in 1982-and the recovery of its market share-BSC could break even by the spring of 1983 and then go on to make profits.

Moreover, by maintaining the five plants, the corporation was

It was a daring plan; Mr MacGregor himself called it optimistic at the time and said contingency plans for liquidating portions of the business would be promptly implemented if the corporation failed to achieve the targets set.

The main steel consuming
In the event, BSC has so far industries in the UK are still

creasing its exports and making spectacular improvements in crease in output this year, and productivity. Another 66,000 is looking for the construction jobs have been eliminated in the past two years and some of the plants, notably in South Wales, are operating at internationally competitive cost

Until this year, the corpora tion was also meeting its finan-

Given the continuing squeeze BSC officials inevitably reflect that if they shut one of the five bulk steel plants, operating and financial results would improve dramatically.

buy BSC steel.

Mr MacGregor himself has said that five sites are too many for making only 14.4m tonnes of steel. So there can be little doubt of what the board had in mind when recently it launch a review of its plant configura-

henceforth, importers of BSC

products have to post bonds

equal to 40 per cent of their purchase price. Few were ex-

pected to want to continue to

Reducing capacity in steel is never as simple or neat as it sounds. The about-turn in the late 1970s left Teesside, for example, with an immense new blast furnace that could make far more iron than its steel plant could handle. Talbot's basic oxygen steel converting plant never got the third vessel that would have made its operation much more

But now there is a fairly clear choice. Ravenscraig in Scotland. It is one of three steelmaking sites associated with strip mills, the others being Llanwern and Port Talbot. Demand is very weak in this sector and the loss of one plant would scarcely be felt.

Ravenscraig is thought to be the most vulnerable of the three, partly because produc-tivity there has not improved rapidly as elsewhere and partly because key local markets, such as the Linwood car assembly plant, have disappeared.

There is an irony in Ravenscraig's plight. Like the five-site plan itself, it exists because of a politically imposed compromise. In 1962, the Conservative Government of Mr Harold Macmillan insisted for political reasons on building two strip mills, in Scotland and South ment's move earlier this month Wales, when on economic to impose countervailing duties grounds only one was needed.
on subsidised steel imports BSC Closing Ravenstrain or any

Closing Ravenscraig or any other big plant would be a difficult move for the current fourth year of its term. Scottish industry has been devastated in the past three years, with the loss of Linwood, the Wiggins Teape pulp mill at Fort William and the British Aluminium smelter at Inver-

gordon. But all this is nerbans unnecessarily pessimistic. BSC's latest corporate plan, through to 1985, still aims to maintain the present plant configuration, although the plan concedes that failure to achieve further cost cutting targets could result in the closure of one or more integrated plants.

Mr MacGregor himself says he is still optimistic, although he has an odd way of expressing

does not mean that summer

and when Mr MacGregor its "potential" capacity as became chairman in July 1980 opposed to its "manned" capaits pre-interest loss to £70m in time of the 1967 nationalisation, and the second half of last year. city, but the potential figure is Japanese, Then in March, demand sudit was widely expected that denly dropped away. Producers initially attributed it to the believed to be around 20m tonnes, an extra third.

By the time of the 1980 steel

force slashed from 210,000 in early 1976 to 166,000. Losses over the five years to 1979-80 totalled £1.6bn, and several big works had to be shut down.

in 1972 for Teesside alone.

The five bulk steelmaking

keeping an extra margin of capacity in case demand moved strongly higher in the mid-1980s. Because of its commitments in the overall European steel capacity cutbacks, BSC But it was still not enough does not like to be specific about

the same period, in France, 21,

per cent and Belgium and

In Italy consumption has

These figures are backed up

by statistics of the main con-

Whereas car production in

Britain has been halved since

1972, it has risen more than

1 per cent in Germany and fallen 22 per cent in France

Between 1975 and 1981, the

engineering industries of

France, Germany, Belgium

and the Netherlands have all

grown by more than 10 per

and 27 per cent in Italy.

actually increased 9 per cent

Luxembourg 15 per cent.

in the past decade.

HOW BSC COMPARES

cent

corporation could slip back into losses again after reaching

cial targets, thanks in part to the higher prices made possible by the crisis measures taken by the European Commission. If it had not been for the disruptions caused by the rail strikes and the bad weather in January, would have been well ahead of its target of reducing highly subsidised source and

cent and Italy's by 30 per

Thus, it is not surprising

that other European steel-

makers have not made as

dramatic cuts in manpower

and capacity as has BSC. In

fact, according to EEC

Britain and Luxembourg has

While BSC has cut its steel-

making manpower by half since 1976, Italy's is un-

changed, the Netherland's is down a tenth, Belgium's a quarter, Germany's 17 per cent and France's 37 per cent.

But the slump in demand

in the past two years has hurt

raised capacity since 1973.

every co

even the strongest European steel companies and cutbacks becoming more wide-

aftermath of extra stocking by

customers in advance of price increases on most steel products

early in the year. But when the

stump persisted into May and June, they had to acknowledge

fundamental causes.

deeply depressed. BSC has now

abandoned its forecast that they

would show a 1.5 per ent in-

and manufacturing industries to

For the past few months, cor-poration officials have been

hinting that the target break-

even point of March, 1982 could

recede to the summer. More re-

cently, they have added that the

Then came the U.S. Govern-

was singled out as the most-

turn around early next year.

The French Government announced earlier this month a £2.3bn plan to cut capacity from 29m tonnes to 24m tonnes. It is expected that 10,000 to 12,000 jobs will have

Belgium's Cockerill-Sambre said in May it would cut capacity from 8.5m tonnes to 6.1m tonnes and reduce the workforce by 3,900.

But estimates of excess capacity in the EEC still range up 70m tonnes so there is likely to be a lot more

heartache all round.

"The absence of swallows

The wrong way to plan London

TONIGHT A rare event will need for the standard of architake place in the House of tecture to be improved, par-Commons—MPs will be considering matters of aesthetics. along the Thames. Mr Hesei-They will debate the Special tine has rejected the develop-Development Order that Mr ment of any form of detailed Michael Heseltine has laid planning brief for London. He before the House to speed the is content instead to let comperction of the winning design petition—both aesthetic and for the "Green Giant' site, just up the Thames from the Houses of Parliament, at Vauxhal Cross.

Mr Heseltine has been anxious to improve the standard of both commercia land publich architecture. To achive this, he has opted for the wider use of the architectural competition. This is a welcome development that should be encouraged. Unfortunately, in the case of the competion has not been handled satisfactorily. The final choice was left to the developer, who has chosen the scheme of little architectural merit. The public was given a chance to voice its opinion of the three short-listed did not tally with that of the developer, and was ignored.

Inducement

The use of a Special Development Order over-rides normal planning procedures-it was last used for the Windscale nuclear power station and has never before been used for objections of the entire Labour Opposition front beach have secured a deb ate on an issue that wide repercussions for the future of Britain's urban

The device of an SDO was offered by Mr Heseltine as an in the environment, particularly inducement to developers to in London, MPs might consider accept the competition process. ways of strengthening the The idea was that it would powers of the Royal Fine Arts guarantee developers some Commission and ensuring that regid decision-making once a any planning framework for the design had been accepted. But city gives equal weight to archiignoring the public interest.

petition—both aesthetic and commercial—dictate the future shape of the city. This approach leads to difficulties of its own. It was comprehensive planning that created the Barbican; and it was the dictates of commercial competition that created the

of London. Tonight's debate should open the vital discussion on the need for new procedures to ensure higher architectural standards. Mr Heseltine has been bold in his advocacy of competition and his wish to speed up the inter-minable bureaucratic planning

rampant and ugly architecture

built since the war over much

What is missing is a clear method of ensuring architectural quality. Aesthetics are a subjective business and the mere fact that they are being discussed in Parliament is an important advance. Parliament should reject the

unsatisfactory winner of the Vauxhall Cross competition. It would also be helpful if Parliament could ensure that the judgment of architectural competitions is always independent the role of the developer in the assessment should be

Framework

To ensure a revival of quality whole procedure risks tectural quality as to speed of development and commercial

at work One man to be taking the tube

strike with more than usual stoicism is Sir Peter Masefield, who as chairman of London Transport is at the very heart Yet Masefield, 68, finds his

High flier

energies undimmed by the dismal wrangle, and still manages to spend between 5 am and 7 am each day writing books the only time when his telephone does not ring, he explains. I find my energies compres-

sed by all this rather than cur-tailed," Masefield says. This year, he published his first book, appropriately titled To Ride the Storm. It is the what happened to the British airship, R101, which crashed after repeated warnings to the Government from technical

His next will be the story of how Lord Thompson, the former Air Secretary, fell in love with the Romanian Princess Bibesco as a military attache in Buch-arest during the First World War.

Masefield plans two sore about aviation and transport a subject in which he is extra-ordinarily expert, since he was air correspondent for the Sunday Times in the early days of the last war, then Britain's first civil air attended in Washington, and is now deputy chairman at British Caledonian. And this is only a small part of his wide aeronautical background. Last, but not least, he has started work on his auto-

biography.
Although Masefield is a firm believer in Parkinson's law—that work expands to fill the time available — he admits that retirement in September will retirement the september of the process. allow him more time to concentrate on writing.

Keith Bright, chief executive

"And London Transport just within the ICI fold."

about takes the biscuit, too."

Several ideas ar

Brainchild

It is a familiar complaint-too many British ideas and inven-tions have to wait to be developed commercially elsewhere. But when the topic cropped up during a lunchtime chat in Co. Durham recently, those around the table decided

to do something about it,

The outcome was the formation this week of a joint com-pany by ICI and Stockton-based management consultants Mariborough Teesside Management. Their brainchild, Mariborough Technical Developments, will assess the commercial value of ideas and opportunities which originate within the chemicals giant-or any other source-and set up, where possible,

Top brass at ICI believe that MTD will encourage new and profitable ventures in fields which otherwise might remain undeveloped in their own organisation. Former ICI man Richard

se parate businesses to develop

Lines, who with Brian Wiggins and Dr J. P. Regen, also from the chemical industry, set up MTM five years ago, says: "The speed of exploitation of new there to make sure nobody gets a hand or the complex sure nobody gets a sure nobod technology in this country has been somewhat slower than in some other countries. Some new ideas or processes in a big organisation like ICI tend to get pushed to the end of the queue for capital. This is one way of getting things going." The has at least one notable

patent it tihers sti or secons themical manufacturing comnanc Soal Sands, which it sold late last year for between \$5m-56m-to a U.S. group. Lines says the joint company

Several ideas are already

Men & Matters

being examined-including the exploitation of the bio-degrad-able (it rots) plastic PHB (poly-hydroxybutyrate), which ICI makes from micro-organisms.

"We have the combination of technological know-how and commercial ability which should enable us to do the things here which, for tack of time, money or awareness have been left to others," says Lines.

Pressmen:

A case of different strokes for different folks confronted a delegation of businessmen from the Far East on a tour of industrial plants in the U.S. While the American machines whirred and thumped with im-

pressively modern efficiency, the visitors were puzzled by the extraordinary level of safety precautions around the factory floor of one steel pressing shop. Looking over a particularly mighty metal press, one of the visitors asked why it was necessary for two men to be permanently stationed either side of it, apparently contribut-

a hand or two caught up in the machine." The visitors dissolved at this

point into a fit of apparently in-explicable giggles. The puzzled hosts asked what could possibly be regarded as found. There was an awkward panse, until the leader of the visiting delegation took it upon himself to explain their mirth "What sort of a man do you have here." he asked, "who would want to put one or both of his hands into a 20-ton metal press?"

will fund similar ventures Royal insurance which, as they develop, may either retain their separate Even the Socialist-inspired at Associated Biscuits, will be either retain their separate Even the Socialist-inspired taking over. Masefield adds: identity or be brought back National Enterprise Board, now

part of the British Technology Group, seems to be cashing in on the current surge of patriotism and love of the royalty.

Last year, it was decked out by Sir Frederick Wood, its new chairman, with a red, white and blue logo that looked like the tail of a British Airways jet. Now Wood has assued men on the staff with similarly striped coloured ties and the ladies with scarves.

Princess Anne opened the group's controversial Inmos micro-chip plant in Colorado Springs during her visit to the U.S. and Prince Charles is thought to be lined up—in his capacity as Prince of Wales of course—so do the same for the Inmos factory now being completed in Newport, South Wales. A form of Royal insurance against the project being chopped by the Govern-ment one day?

Time piece

To point out the reliability and accuracy of its watches, Rolex has mounted an advertising campaign informing the world that it is responsible for the time keeping at Wimbledon.

It illustrates the point with a photograph of a Wimbledon scoreboard, the top of which carries the time by courtesy of Rolex. On the board itself, one

Rolex. On the board itself, one side records the individual scores of four sets, showing that scores of four sets, snowing man John McEnroe has won three and Bjorn Borg, one. The other sides gives the total score, which it claims is one set all. Shome mishtake shurely?

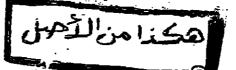
Winding down

A compulsory winding on order.

I see, has been made against a company called Clock Face

Observer





FINANCIAL TIMES SURVEY

Monday, June 28 1982

UK Property

Most sectors of the property market have spent another year in the doldrums, with voids increasing and rents showing little sign of recovery. There is some comfort, however, in that the market is now stoutly underpinned by institutions which last year invested a record £2bn.

Based to weather the hard times

BY MICHAEL CASSELL.

The state of the s

113

IT WOULD take an estate and investment markets are now agent's fertile imagination and dominated by institutions which property developer's blind do not necessarily avoid all the othusiasm to suggest that all mistakes of their entreenthusiasm to suggest that all mistakes is well with the UK commercial preneurial is well with the UK commercial preneurial predecessors but property market. It would, on which are at least better placed the other hand, require an unhealthy blend of cynicism and pessimism to paint a picture of all-pervading gloom.

The property market has inevitably succumbed to the same recessionary influences which have made their mark on every sector of the economy. But after an unrealistic period in which many thought the market was somehow going to buck the trend, there is now a growing -though not universal-recog-nition that medium-term prospects are strictly limited.

There is at the same time considerable satisfaction—not to say relief—that the foundations of the UK property market are now buried deep in firm ground and clearly capable of withstanding the pressures bearing down on them; in happy contrast to the dismal days of the early

The essential differences to have emerged over the last decade are by now well catalogued but at a difficult time like this

to sit tight when the going gets Many of the unsound de-

veloper-trading activities and even more dubious financing arrangements, which once before invited disaster, no longer form constituent parts of the market's make-up, though the gradual return of some old and familiar names demonstrates their undying fascination with property and their ability to forget previous, calamities.

But if the property markets do not harbour the same inherent structural weaknesses laid bare ten years ago, they are none the less experiencing some unwelcome, though less fundamental, difficulties.

The principal and simple problem is one of demand-or rather the lack of it. The rerather the lack of it. The re- best merely managed to keep cession has inevitably led to a in touch with inflation. Rents widespread corporate retrenchment across a very broad field. With the reduction in numbers employed and the drive for are still worth repeating. greater efficiency and lower The property development overheads has come a cut in greater efficiency and lower on any basis.

the volume of floorspace re- rents in locations like the City multiplied so a market which quired to house industrial, ware-housing and commercial activi-

The associated reductions in. consumer spending have at the same time knocked an equally big hole in the retail property

Fluctuations in demand for floor space are hardly a new phenomenon and just how badly the commercial property markets suffer during periods of weakness depends on the extent to which they have kept in touch with the market place. The relatively modest weakening in trends to date would suggest that, in most respects, the industry has not wandered

too far astray.
There is no question, however, but that the reduction in demand for accommodation. allied to some reasonably high levels of new development activity, has created the type of overall surplus which saps the strength and short-term growth potential from the pro-

Repercussions

The repercussions have been arguably slow in manifesting themselves but they have finally worked through and become progressively

harder to deny Rental growth for most types of space has stagnated or, at overall are calculated to have been rising at their lowest rate for five years and the reality is that many have not risen of London have performed best, with growth rates generally matching inflation, but the problem for less well, located property is just as likely to be one of finding any tenant at any price,

The industrial property market, hit first and hardest, now has a historically high volume of floor space lying vacant around the country, much of it never likely to attract another occupier. With an inspiration born out of desperation, every marketing technique and gimmick in the estate agents' handbook has been used to find owners or tenants. Success has been patchy, though there are indica-tions that the worst may be over and that lettings, while still on a highly selective basis,

are again on the increase. In the retail sector, the same pattern of weak demand and yawning voids has been repeated. In central London shop rents have continued their twoyear slide and in Oxford Street they stand, according to one agent, more than 50 per cent down on the levels prevailing two years ago.

Such descriptions of the pro-perty market inevitably amount to generalisations about specifics and broadbrush assessments cannot take account of the individual deals and developments which have defied the general trend. There have been lettings involving property appeared temporarily unlettable while apparently attractive buildings remain empty.

often seems almost totally consumed by the virtues of quality and location has become even more obsessed with these guiding principles.

The indications are that such

preferences are well founded. for when conditions deteriorate so the marketability and hence notential investment performbegin to vary widely.

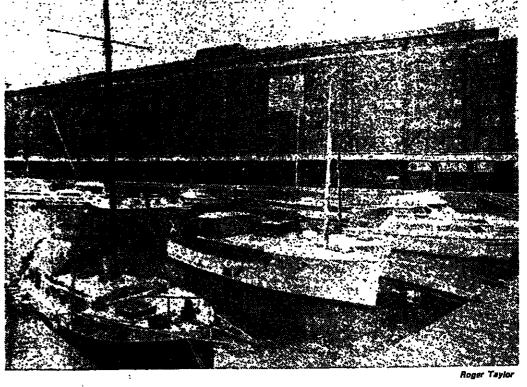
Defy reason

The investment market in commercial property is now in-terestingly poised. Institutional spending on property in 1981 reached a £2bn peak, ignoring the clear signs of deterioration in market prospects and helping to keep yields in most sectors at levels which, some claim, continue to defy reason.
In truth, the short-term prob-

lems of the property market have little significant impact on institutional overall approach towards real estate as an investment option. Property, as one agent recently reminded everyone, is not and never has been a commodity to be traded in as stocks and shares and its characteristics do not easily lend it to very frequent per-

formance analysis. But if the appeal of property is unlikely to diminish in the eyes of the institutions, there is little doubt that, within that commitment, a review of preferences is underway.

While it may be true that ing to historically low levels, the definition of prime is itself



London's former dockland areas contain considerable development potential. Taylor Woodrow's International House (above) is the second phase of the London World Trade Centre at St Katharine's Dock below Tower Bridge

was considered to be of institu- longer term reduction in inflationally prime standard is no tion is, the argument goes, only longer necessarily seen in the likely to follow a period of falllonger necessarily seen in the same light-a trend which is tantamount to an easing of

Across the country and in all types of property the market also be adjusted downwards. for secondary property investments, under their widening deseen but in the meantime there finition, remains limited and are clear signs of disenchantrecent auction results have illustrated that imperfect industrial investments will only change hands at yields to the purchaser of over 10 per cent. For both shops and offices there are high vacancy rates in secondary and tertiary locations.

continue to be justified, given the medium-term outlook for rental growth? There are those duces so yields will inevitably

long-term return which exceeds dominance (and their ability to prime yields are doggedly stick- the rate of inflation; if that is sustain shocks to the system set to run below 10 per cent for which others might not cope the foreseeable future then it is with) should help keep the pro-

ing interest rates and a reduced yield from alternative investment instruments, implying that target returns from property can

Who is correct remains to be ment, however temporary, with property among a number of institutions. Some have heavy development commitments which may well not begin to produce the income flow on a scale or within the time originertiary locations.

But can existing prime yields simply stopped buying for the The influence of the institu-

tions on the property market is who suggest that as inflation a controversial issue and is moderates and rental growth re- polarised between those who see them as a stabilising factor and Others, however, disagree, stuffy and stultifying sponsor. They emphasise that any in- The least that can be said in vestor should be looking for a their defence is that their pre-But it is nevertheless clear becoming increasingly res- likely that rental growth will perty market on a relatively that as surpluses of space have tricted. What a short while ago also run at lower levels. A even keel.

CONTENTS Share markets Volatile movements Local rates Burden on businesses Investment Inflow remains high Incentives Abundance of grantsIN City of London Even prime areas feel pinch Shop premises Institutions keen ... Industrial Long wait likely Offices Escape worst ravages West Midlands Developers' long-term view VI East Midlands Mood of caution South East Test of resilienceVII South West Small premises fare best VII Scotland Shopping developments VIII North of England Few sparks of life ...

the property professionals

For the last 162 years, the Healey and Baker Partnership has been advising clients over the entire spectrum of commercial property. Healey and Baker's expertise encompasses: investment; shop, office and industrial agency; valuation; management; funding; town planning and development.

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Companies and Markets

placing at 60p

lished today for the placing of 1981 profits were back up to 2.45m shares in Knight Com- £208,000. puter international at 60p a One of Knight's higgest prob-share raising £1.47m for the two lems was its attempt at moving

Knight, which is a reasonable facturer to cover the cost of setting up the ware is forecasting profits of The company also estimates £450,000 for 1982 and dividends that the costs of setting up the

s450,000 for 1982 and dividends of 1.6p a share. On this hasis the pricing is pitched on a fully-taxed prospective p/e of 15.1 and yield of 3.8 per cent.

Knight was formed by Mr Jenner and Mr Seils in 1972. Since then it has grown into one of the largest suppliers of computer personnel on a contract hasis in the UK. This activity provided 93 per cent of that the costs of setting up the U.S. project hit profits to the U.S. project hit profits activity provided 93 per cent of turnover in 1981. The categories of personnel supplied include project leaders, consultants, systems analysts, programmers and operators, though the grow-ing trend is towards specialists

rather than operators.

Currently the company employs 250 people full time which are put out on a contract hasis to clients. Assignments can last

It also operates a small recruitment service finding permanent staff for its clients and has pushed into the con-sultancy field.

Knight the owners branched out with an office in Amsterdam. From there Knight services

February 1980 Knight

taken a nasty gent in the past few years. In the year to March 1977 Knight made £46,000 pre-tax before exceptional items, and two years later the company was up to a peak of £399,000, inflated, the directors admit, by currency factors. In the following 12 mouths profits were down by just over £100,000 and in the 12 months to March 1981 Knight had fallen further to £225.000. In

THE TRING HALL USM INDEX 125.3 (-0.2) Close of husiness 25/6/82 Tel: 01-638 1591 BASE DATE 10/11/80 100

major founding shareholders.
Following this placing of 45 per cent of the capital (there is no new money for the company)
Knight will join the USM on Friday.

Knight which is a loading classic lateral and with Knight £100,000 out of pocket, despite litigation which classic lateral beat ways from the manual classic lateral beat ways from the manual classic lateral beat ways from the manual classic lateral lateral beat ways from the manual classic lateral late Knight, which is a leading clawed back sums from the manu-

since its inception. Knight is broadly within the fold though broadly within the total though slightly apart because it is a supplier of specialist personnel rather than hardware or software. It is somewhat like an employment agency providing temporary staff but without that sector's inherent problems of oversupply. For the time at least the computer industry is short of too flight specialist staff and of top flight specialist staff and the profit margins on Knight's type of business are far from mean. They are even better in the U.S., hence the company's including banking, insurance, the oil sector and local and central government.

It also per cent of turnovar and the new Los Angeles office is scheckfied to open around the turn of the year. Europe, in contrast, is a fairly sluggish market at present and the UK is not immune to the UK is not immune to the contrast. Europe in contrast, is a fairly sluggish market at present and the UK is not immune to the contrast. Simple to the conditional on the granting of a firm long-term footing.

Shares.

REI said that the expansion at opport state. On this series are worth that the expansion of its Simple that the expansion at the capture of the captur the UK is not immune to the recession. Knight puts up a fair Within two years of starting defence against its patchy record -the expense of setting up in the U.S. and the disastrous turnkey project. Shareholders can Belgium, France and Germany, only hope the future will not laid There is an agency agreement in more of the same. Presumably Knight has learnt some lessons opened his first office in New the market is with Trident but York and despite a hesitant that company's image has been start in the nine months to dented by a recent profits slip December 1951 it contributed an and Knight does enjoy more of eighth of group turnover. Over- an international flavour. Any-all overseas operations way Knight's p/e of 15.1 and yield amounted to half group turn- of 3.8 per cent betters Trident's. ver in 1981. So it should get a fair reception Knight's profits record has though launching into a falling

London Shop

London Shop Property Trust nd Beanmont Properties announce that proposals have been formulated for the existing £3.427.793 S per cent unsecured loan stock 1987.97 of Beaumont to be exchanged into a new Si per cent stock of Landon Shop on a £1 for £1 basis.

market is not the easiest of

William Press

Orient Leasing Co., Ltd.

(Orient Lease Kabushiki Kaisha)

The recent rights usue by William Press Group has been accepted in respect of 15.069m shares, or more than 89 per cent. The shares not taken up have premium.

Knight Computer Rowe Evans £6m plantation deals

ROWE EVANS INVESTMENTS will make an agreed £6.26m bid for two private plantation groups as a means of acquiring a full Stock Exchange listing for its shares currently traded under

rule 165.

REI, which has plantations in
Indonesia and Malaysia, announced that it will acquire the
capital it does not already own of M.P. Evans and Co and Sung-kai Estates.

Evans has interests in a number

of plantation companies and a 40 per cent stake in an Indonesian company which owns the 2,468 hectare Kerasaan Estate. Sung-kai's principal asset is the Sungel Fruit Estate in Perak, Malaysia, which produces rubber and oil

REI will issue 18,963,645 fully paid 10p shares to fund these acquisitions taking the number of shares in issue to 25,065,731. It will acquire all the 1.14m £1
Evans shares other than the
91.500 it already owns, all the
75.000 5.6 per cent £1 preference
shares of Evans and 75,000
ordinary £1 shares of Sunkei

For the purpose of the acquisitions REI, Evans and Sunket have been valued at £2.21m, £5.46m and £1.84m respectively. REI will offer 1.307 of its own shares for every 100 ordinary Evans shares, 6.781 shares for every 100 Sunkel and 232 for 100 Evans preference

BOARD MEETINGS

The foldering companies have notified dates of board meatings to the Stock Exchange. Such meetings are usually field for the purpose of considering dividends. Official indications are not available as to whether the dividends are intention of finals and the subdivisions shown below are based mently on last year a lineptible.

TODAY

Interims: A. G. Barr, Henlys, Vectis Stone.

Stone.
Finals: Bather and Dobson, Brown and Tawas, Country Gentlemen's Association. Electrocomponents, London and Liverpool. Trust. Marshall's. Halifax.

Norces. Some.

It would also establish a more favourable distribution of its investments between revenue earning assets and those intended to produce long-term capital growth, it added.

Evans currently owns 1,987,256 REI shares which would repre-sent 7.93 per cent of its capital after the acquisitions. The board of Evans considers it in-appropriate to hold shares in what would become its parent holding to institutional investors at 33p per share. On this valu-ation REI's offers are worth

Consortium take 75% of Chas. Booth

AN ANGLO-Dutch consortium is to take a 75 per cent holding in the Charles Booth property group with the aim of bringing the company to the Unlisted Securities Market later this year. Hunting Gibson, the ship owning and management group, Hunting Associated Industries, with aviation support, engineering and surveying interests, and the Dutch mortgage bank Friesch-Groningsche Hypotheek-hank will each take a 25 per cent holding.

Stockbroker De Zoete and Bevan, will offer 31p in cash for each Booth share in a deal worth £391,790, Hunting Gibson said. The two controlling directors of Booth and their wives who own about 50 per cent of the shares have undertaken to accept in respect of a block of 1.9m shares -75 per cent of the equity.

The capital injection will allow sold in the market at a rate, said Mr Stanley Newman, mint director.

The Sanwa Bank, Limited

(Kabushiki Kaisha Sanwa Ginko)

F.T. Share Service

The following security has been added to the Share Information Service:-Stewart Nairn (Section: Pro

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366	335	Banco Bilbeo	352 į
362	290	Banco Central	290
324	290	Banco Exterior	300
337	209	Banco Hapano	316
115	110	Banco Ind. Cat	111
367	315	Banco Santander .	332
235	186	Вапсо Игдино	150
395	352	Banco Vizcaya	362
250	216	Banco Zaragoza	237
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70	60	Espanole Zinc	67
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68 55.2 Union Elect.

EQUITIES FIXED INTEREST STOCKS

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Renunciation date usually last day for dealing tree of stamp duty. & Figures based on prospectus' estimate. d Dividend rats paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend; and yield. I indicated dividend; cover relates to previous dividend. P/E ratio based on latest snauel semings. v Forecast dividend; cover based on previous year's samings. F Dividend and yield based on prospectus or other official estimates for 1992. G Gross. T Figures assumed. P Figures or report awaited. estimates for 1992 occurrence of shares not now ranking for dividend or ranking only for restricted dividends. S Placing price. p Pause unless otherwise indicated. It issued by tender, § Offered to holders of ordinary shares as a "rights." "Essued by way of capitalisation. §§ Reintroduced. Ti issued in connection with reorganisation, mercer or take-over. §§ introduction. □ Issued to former preference holders. § Allegment latters (or tully-baid). • Provisional or partly-poid allotment latters. 4 With warrants the Dealings under aspecial Rule. § Unlisted Securities Market. It London Usting. † Effective lasue price after scrip. † Formetly deelt in under Rule 163(2)(a). † Unit comprising five ordinary and three Cap. shares. A Issued free as an autitlement to ordinary holders.

Financial Times Monday June 28 1982 PENDING DIVIDENDS

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. 13,503	Bardon Hill	221	+3	9.7	4.4	10.7	13.1
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5,484	W. S. Yeates	235		14.5	6.2	6.2	12.3
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The Financial Times published a series of articles during March and April looking at Norman Tebbit's Employment Bill. These articles have now been reprinted as a booklet and are available at a cost of 50p (including p&p).

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Public Works Loan Board rates

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131 131 131 131 131 131 131 Deposits to and further information from The Treasurer, Finance for

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Inflow remains high despite slackening of pace

PROPERTY is an illiquid investment. It follows that the ongoing debate about whether prime property investment yields

They emphasised that for the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for shops, 4½ per cent for department of the cent for department of the cent for shops, 4½ per cent for department of the cent for departm should be, say, a percentage point higher is not frequently tested in the market place. And when people are buying more

tional investment funds, in 1981 at least, were still on the big- quality commercial properties gest property spending spree were still properly valued on

yet recorded.

Apart from share acquisitions in property groups, the UK pension funds, insurance companies and unit trusts last year spent £1.95bn on direct property investment, a risc of about £100m on the record 1980

Together with other institutional buyers of property, the combined total reached £2.2bn against £1.9bn in the previous
12 months. The CSO statistics showed that the pace was slowing down in the final months of last year; but it was narrowing development margins, rather development margins, rather the growth of institutional development margins, rather the growth of investment funds has been outstanding in real terms and

less buoyant investment pattern. A month later agents Healey & Baker, in a commentary accompanying the June, 1982, edition of their prime commercial property yield graph, said flatly that yields had maintained the same level agents. tained the same levels reported

They emphasised that for the purpose of this graph prime properties are those located in tested in the market place. And when people are buying more property than other people are selling, it is unlikely to be tested at all.

In April of this year the Central Satistical Office issued figures showing that institutional investment from its properties are those located in the "very best" positions of the highest investment towas of the highest investment calibre. They were of the most marketable size and style, let to be containing modern covenants, and with good rent reviews.

Their view was that high

INVESTMENT

WILLIAM COCHRANE

those yields and that there was a significant market at these

than any substantial weakening standing in real terms and in the funds' desire to purchase while some commentators exprime property, which supgested that 1982 might see a least until the end of this century, one cannot escape the fact that other avenues of investment have widened, and in some cases become signifi-cantly more attractive.

ment might not currently be as buoyant as it was initially. But the overseas option exists and the increasing sophistication of investors suggests that it will continue to thrive.

Still in the U.S., the persistent efforts of American property men to sell their product to UK and other European investors may have come at a sion of that argument is that the distinction between prime and secondary property investing before a recession really before as it has in contain areas. the message that fixed invest-period of this recession ments in the U.S. are currently On balance the

yielding more than 8 per cent in real terms and compare with something of the order of between 2 and 4 per cent in this country is still likely to be remembered in the medium

Index linked bands are currently designed to show a real return of 2 per cent proves, a percentage point and a half below actuarial investment rebelow actuarial investment rebelow actuarial investment rebelow actuarial investment rebelow in touch with inflation over the many are now declinated by the control of the c on future index linked issues?

The tendency towards more aggressive management of investment funds offers little apparent impetus to a sector in which rental performance, the basis for growth or decay, has been frankly disappointing

acceptance of the performance of a stock in another's hand.

by buying up or down within the tenure pattern, perhaps to refurbish or redevelop and the

bites, as it has in certain areas ments will eventually become of the U.S. property market, is blurred; and secondary yields likely to leave a sour laste. But have definitely risen in the

On balance the dangers within the property industry itself-seem more powerful than

provoke the type of mass deserearly 1970s but at the same time

He has "the opportunity actively to work his investment

outside attractions. According to Hillier Parker's latest rent index at the end of May average rents had fallen still further behind inflation over the previous six months and were then rising at their lowest rate for

what the Government will have last two years, are now declin-to borrow in future and what ing sharply in real terms. The that will do to the real return situation was not seen likely to tion which spread through the ranks of fund managers in the there were clear indications that property might well be entering a less fashionable phase from an investment standpoint.

The relaxation of exchange recently.

Would prime yields ease up- to the same thing.

Would prime yields ease up- to the same thing.

Would prime yields ease up- to the same thing.

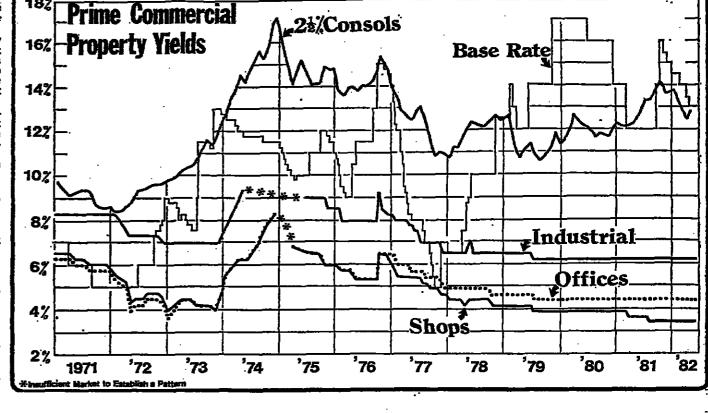
Indicate the secondary market increasingly likely that per- The latest entrant should be more closely analysed. Formance analysis will play a performance stakes meant that very large sums have argument on its head, quite But the definition of what is a this is that some property pro- and perhaps sub-divided so that been invested overseas. For fairly, by noting that in contrast prime investment could narrow fessionals are arguing that now the top end of secondary can CONTINUED ON NEXT PAGE

still further and as prime becomes secondary, the average
yield on a formerly prime portbe more rigidly enforced and
folio would rise, which amounts

and in the foreseeable future put forward a case for institutional acceptance.

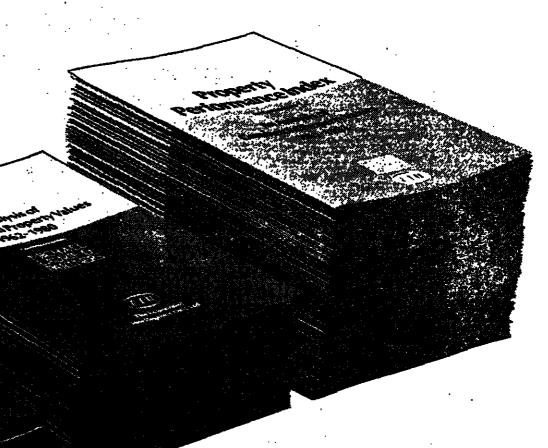
Whatever the merits of that
management than it has done in
particular argument it seems

the past. The latest entrant into the



is the value of the Michael Laurie and Partners/ **Economist Intelligence Unit** U.K. Property Performance Index

This index which is based on the aggregation of the actual property portfolios of Insurance Companies, Pension Funds, Superannuation Funds, Managed Funds, Property Unit Trusts and Property Bonds, establishes a direct basis for the measurement of the performance of property and is the largest index published in the U.K.



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CHANGING pointcians and help.

changed conditions have over help.

Such groups include:

The biggest change in the grants and incentives system came about as a result of the 1979 General Election when the

INCENTIVES

DAYED CHURCHILL

Conservatives came to power and withdrew the map of assisted Britain. The change meant that instead of half the country receiving help of some type, help was concentrated where it was thought to be needed most

In addition, the Government widened the gap between what could be obtained in special development areas—those parts of the country which have the greatest Government assistance and in other areas.

August this year the assisted areas will cover a quarter of the country in geographical quality and location.
terms. Until August certain When the going ge interim arrangements have been

Charting your way through what is and is not available would be impossible without the aid of various governmental

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the past few years resulted in a plethora of grants and incentives available to companies in sion: this organisation aims to various parts of the UK. So encourage small industries and much is available, in fact, that community development in potential recipients of such rural areas. It is responsible to help have to struggle through a the Department of the Environveritable maze to find out just ment for the granting of what benefits they are entitled advances from the Development

Fund, which is voted annually by Parliament. Resources are concentrated on those rural areas which are particularly disadvantaged, called Special Investment Areas. • The Council for Small Industries in Rural Areas is funded

by the Commission and it is through CoSIRA that loans are available to companies in assisted areas and special areas. Discretionary loans of up to £50,000 for building and/or purchase of plant and equipment can be made subject to certain

The British Technology Group, which will invest in companies involved in technical innovation as well as the more traditional industries within the

A considerable help for businessmen seeking preliminary information of what help is available and where to so for advice is Blay's Guide to

Regional Finance for Industry and Commerce. (Published by Blay's Guides Churchfield Road, Chalfont St Peter, Bucks.) Mr Donald Black, managing director of Blay's Guides, emphasises the need for financial assistance for industry in order to get results. Local initiatives, often started by councils and cesses to the po supported by local business, can cial production.

else," he says. "But there is no substitute for even limited loans or grants to get business started or to encourage others to come." In the assisted areas, Blay's Guide lists a number of financial

 Regional development grants: depending on the status of the area (such as a special development area), grants for new

• Selective financial assistance: this is designed to bring forward worthwhile projects which otherwise would not

ahead and which provide more productive and secure jobs. • Government factories: rent free periods on certain Government-owned factories.

♠ Product and process development scheme: this assists companies with development costs to bring new products and processes to the point of commer-

be far more effective in creating • Microprocessor application viable new jobs than anything project this assists with the cost else" he compared the cost else." of industrial training courses designed to train engineers in the use of microelectronics. On top of all these grants and

incentives, the Government has also set up enterprise zones in the major cities. These are areas where local authority regulaincentives available. These intions are kept to a ministrum, planning decisions are speeded up, and a number of financial

incentives offered. The inner cities have secured street riots of last summer. Such private sectors. attention is probably long over-due, since in the 1960s and

1970s, the trend was always towards giving aid to the regions rather than the decaying inner cities themselves. Many of the tecent govern-

ment-inspired initiatives for the inner crues have spring from the Financial Institutions Group (FIG). This group of 25 people. seconded for one year from the banks. City institutions and several private companies, was brought together by Mr Michael Heseltine, the Environment Secretary.

The major initiative emerge from the FIG think tank has been a £70m grants scheme designed to attract private investment into the inner cities. Based on a U.S. housing and urban development project, the initiative is intended to link public and private sector funds on specific projects. Under the scheme, local authorities in 43 of the most deprived areas in England and Wales will be

is actually improving letting

prospects. Agents handling some of the new schemes await-

ing tenants might beg to differ.

investment market for City

the City market looks its least

problems of the local market,

here remains an underlying

to provide good capital and

the weaknesses now

evident in the office market can removed.

vuinerable.

Whatever

rental growth

that

politicians and and semi-autonomous bodies in Assisted Areas, mainly in the assets and production premises a great deal of attention over asked to plan lavestment productions have over help.

Assisted Areas, mainly in the assets and production premises a great deal of attention over asked to plan lavestment productions have over help.

The past year as a result of the jects in co-operation with the

The main area of the Government's direct involvement in inner city regeneration is funding through the Urban Programme in which funds are ello. cated towards inner city areas.

with particular emphasis on regeneration of local economies This year the Urban Programme is to be increased from £215m to £270m with special emphasis on voluntary capital projects rather than

Another plank of sid for the inner cities comes from the dockland development schemes for London and Listerpool. Two development comporations for London and Merseyside were set up in 1980 although they are only now getting into their stride. The London Dockland Development Corporation in on television and in the Pr about the fact that such a body exists and is very much in

economic environment changes.

reporting a marked upturn in

to pick up. Levels of take-up in the early months of this year

were reported by some agents

to have risen to their highest

There remains a large overall space supplies, however, and the

downturn until the backlog is

level since early in 1981.

Some agents are already

Even the prime areas feel the pinch

The consequence of these THERE IS nothing like a bad changes will mean that from patch in the property business patch in the property business to press home all the old truisms about the benefits of

> When the going gets tough the lettings, investment and velopment markets inevitably gravitate towards prime and it is therefore hardly surprising that the City of London has tended to hold its own rather better than many other commercial property centres.

But the City cannot claim to have escaped the full repercussions of a recession which has driven deep into most sectors of the property market and affected all regions. Though the most recent indications suggest that the decline in City tenant demand is over and that the search for floorspace is again picking up, there has been an undeniable decline in the

volume of space take-up.

The central core of the City has remained largely immune to the market conditions around it, with tenant demand remaining reasonably firm and available space remaining traditionally

Last year take-up dropped by almost 20 per cent to a little over 2m so ft against the 1977-1978 peak of 3.7m sq ft. Any significant improvement this year looks unlikely, despite earlier suggestions that the figure could rise during 1982 to over 3m sq ft.
Demand is, of course, only

ing floorspace, appearing on the fortunate if a similar pattern merely expressed by those with and will be quickly overcome a direct interest in the once the economy shows signs and fit in the affraction of any significant upturn. Considerably lower rentals fidence is the key word and the ft in the previous 12 months. A return to a balance between supply and demand might still be some way off.

Ellis Richard reported that in the three

CITY OF LONDON

MICHAEL CASSELL

months until the end of March a total of 1.5m so fr of office space became available in the City for letting, twice the amount of the preceding three months. The supply of space was at a high level for most types of office accommodation but particularly so, in the case of new developments.

Total availability of office space has been running at over 3m sq ft, although around one-third has not been immediately available for occupation. There are substantial numbers of new schemes yet to reach the market and as a result the overall supply and surplus positions are expected to remain fairly constant in the medium term.

one side of the equation and the has been predictable. Rental market's present office space, comprising new thing up to 15 per cent. The to attract firm rents. developments as well as exist; market will consider itself

recorded relate to modern airconditioned buildings or those refurbished to a high standard whereas many offices are not managing to show any evidence prospects. of rental growth. As for asking rentals, top

rents in the main financial area are now being quoted by the agents at anything up to £28 a property? The answer appears taking space now appears to be to be none whatsoever. For it shortening again, a hopeful is in terms of investment that indication that activity is set sq ft, a figure which in isolation compares favourably with office centres like New York and Hong Kong but which, with the addition of rates, represents what is arguably the most expensive office accommodation in confidence in the continuing ability of City office property

Rates in the City of London can now mount up to a figure equal to more than half the rental per sq ft, while local taxes in locations like Hong Kong and New York are only likely to represent an additional 10 per cent loading. For many tenants, however

the need for a City location continues to override the cost factors involved, although it is likely that the trend towards decentralising those parts of any financial operation which are location-sensitive will con-As for the so-called "City

fringes," there are two clear-views about their current state of health. The conventional The impact on rental levels wisdom is that, given the predominant feature of the City growth last year within the City the fringe office locations market in recent months has ranged from between 7 per cent currently the scene of a sub-been the rising volume of new and 10 per cent, with the best stantial development pro-space coming on to the letting located prime buildings manage gramme—will find it hard to market. The new supply of ing to register growth of any attract tenants and even harder



of considerably lower rentals fidence is the key word and the (though not necessarily lower City market could, as in the

rates) on the City's doorstep past, experience a rapid is actually improving letting increase in demand once the

So what impact is the present interest and actual lettings. Just state of affairs having on the as significantly, the time taken

provide good capital and market is unlikely to return to ental growth.

There is little doubt either recorded perfore the latest

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Buckell and Ballard 58 CORNMARKET, OXFORD (0865) 40801 The many of the ma

Inflow remains high

CONTINUED FROM PREVIOUS PAGE

- short for computerised property appraisal system.

At the outset St Quintin has been placed upon measuring only the short term performance its books.
of properties." Like the old One ine hands, they felt that property performance over a short time scale can be potentially musleading not only because of extreme share market as stockbrokers

Quintin, where Stephen Sykes between one moved over from Richard Ellis another but also the inherent last August to set up "Compas" degree of "estimation" involved in the assessment of openmarket values.

So Compas is a long and shortmoved to nullify the instinctive term system. It has cost a lot objections of old hands in the of money, and St Quintin felt objections of old hands in the of money, and St Quintin felt property market. "In recent it had to spend it—not only to years," they said. "emphasis attract new clients but also to retain those it already has on

One inescapable fact about the rise of research and analysis developed their research depart-

early 1970s-is that the tail can begin to wag the dog.

As research became increasingly sophisticated, analysts felt the need not only to make "sell" recommendations based on the intrinsic value of the stocks they were looking at but to show as well their courage

and publicise them. We are a long way from that stage in the UK property marin a particular investment sec- ket. But if it does happen, even tor-witness the UK equity in some degree, it can only be for the long-term health of the OFFERS INVITED FOR THE FREEHOLD Sole Agents:

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THE UK retail property scene is a mass of apparent contradic-tions at the moment. Recession has flattened, and in some cases reversed, the trend of leap-frogging shop rents seen in the late 1970s, yet institutional investment demand seems insati-

organ gane 32 1880

le.
"There is a decided decline demand for space" says Mike the east than in the western didle, a partner in agents God. half of the street, has stabilised during the past six months. in demand for space " says Mike Biddle, a partner in agents God-dard and Smith. "Fluctuations in retailers' turnover have made them very wary, unsure about whether or where to expand." But retail development carries

Hillier Parker's 1981 supplement on British shopping developments, containing details of shopping schemes of over 50.000 sq ft gross opened during the year, noted that 33 new shopping schemes opened in 1921 with a total foresteen in 1981, with a total floorspace of 44m sq ft gross. This was the highest annual total since 1978 and represented a "considerable " recovery over the 2.9m sq rt opened in 1980.

Putting these apparently con-flicting trends into perspective is helped by fitting them into

SHOP PREMISES WILLIAM COCHRANE

the proper time frame, especially where returns and lettings are concerned; by accepting that institutional investment goes for high quality and long-term prospects; and by seeing development in the context of a newer self-service specialist dynamic and restless industry stores; inability to reduce staff-which, however it has revoluing levels. All these factors tionised distribution over the have brought about an exodus past two decades, still clearly feels that there are areas where its_evolution can continue.

The vulnerability of rents to recessionary and other influ- Forsyth in Edinburgh. was demonstrated sharply, and rather sadly, by Hillier Parker's latest rent tranche of store sales is expec-index in May, which said that ted to raise over £90m, is rents in London's Oxford another cautionary tale for Street were then standing at potential tenants. There are only 58 per cent of their May

pung moroughfare in Western general appearance of some of Europe, if not in the Western its shops is now excellent, its world. Its rents peaked in 1979; but, since then, London's tourist trade has been his but, since then London's counter staff a lot better than tourist trade has been hit by it used to be. If that is so, the fluctuating pound. There newcomers migh be thinking has been appeared to the staff of the st has been concern too that that it would be better to wait new towns. In the period Londoners, who once gave the until the recession has fully 1965-1978 the proportion of new street a stable base trade, have run its course been drawn away to new subur-

OXFORD

S : : d

centre, and close by the ring road and the MI so that being-

Chris Phillips of Healey & Baker takes a more sanguine line. He feels that the decline in Oxford Street rents, more

minns mississ meaning that existing tenants pay their successors to take on a lease have been paid there but he does not think that rents are likely to show a further decline.

"Demand for shops in Oxford Street is extremely healthy," he says. "We are seeing a lot of interest from multiples, and good attractive smaller companies other than the small fashion and jeans retailers which were so prevalent in the late 1970s and in 1980." He is convinced that conventional High Street retailers want to come in—st the right rent.

Yet it is now, generally speaking, that the lettings market is flat. The impact of recession on consumer spending and of cost inflation including higher rates on profit margins have meant that many retailers have found themselves with property worth more than their trading operations.

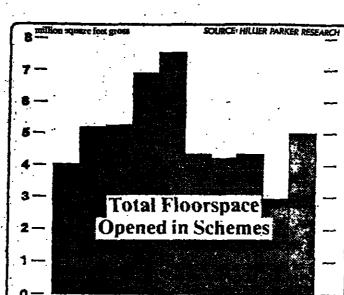
Department stores groups, particularly, have seen the effects of change: ever increasing overheads; rapidly escalating and often discriminatory rates; inability to get anywhere near the same throughput as the of famous names like Swan and Edgar in Piccadilly, Whiteleys in London's Queensway, Lewis's

The massive retrenchment at Woolworth's, whose latest those who say that Woolworth should not be written off; it still has massive turnover, a lot Oxford Street is still has massive turnover, a lot regarded as the premier shop- of traffic, the fitting out and

So when Healey and Baker per cent. ben drawn away to new subur-ban shopping centres.

"Oxford Street is difficult to get to," says Mike Biddle. "If you live in North London you introducing their latest prime are likely to go to Brent Cross, commercial" property yield

So when Healey and Baket the "Seemingly Mike Biddle puts his finger on Newcastle is said to have done "mix" of the schemes which are being built. He sees the thing about retail development are likely to go to Brent Cross, commercial" property yield early 1970s dominated by major is that it can work in places



34 per cent — it has to be

very tight indeed.

"In shopping," say Healey and Baker, "yield rates are justified at their present low levels where the property can real rental town center retail definitive town center retail definitive town center retail definitive. flow from increased spending power attracted to that shopping position, be it from an increased shopping population or improved town centre man-

They add: "What is sure. however, is that if real growth is not predictable then the shopping centre should not as a whole be valued at the prime

Just as the definition of prime seems to be changing, so is the content of shopping centre development. As far as sheer size is concerned, most of the plums would seem to have been picked. Hillier Parker's 1981 analysis illustrates the decline in the average size of new schemes over the past five years from 232,000 sq ft in 1977 to 137,000 sq ft in 1981.

It also notes geographical change. The 1971 Census of Distribution showed 180 centres with sales of over £10m. Only one-third of 1981's openings were in these top centres, the remainder being in suburbs and

which is a covered shopping graph-which, incidentally, sees city and town centre schemes, where nothing else does.

bustling locations. Agents are on fat incentives to dispose of unwanted space — handsome

new cars are an example. Above all, the companies are

forming new property opera-tions to market premises. Courtaulds and Guest, Keen and Nettlefolds are just two of

the large quoted groups which have adopted this approach. Various locations are losing

their desirability to investors and the broking firm of Hoare.

top shops maintaining their after which the emphasis pole position on a yield of switched to out-of-lown or edgeof-town development. Now, he mbered that the institu- says, the accent is not on tions' definition of "prime" is regional centres but con-

> future town centre retail de-velopment will be relatively small and designed for specialist trading.

> There will always be the odd exception, however, and Richard Ellis is waiting for one in the form of detailed planning permission for its new centre combining shopping, commercial and leisure uses in a £40m redevelopment programme for the

St Enoch area of Glasgow.
Co-ordinated by the Scottish
Development Agency (SDA) this scheme involves 260,000 sq It of retailing space, up 55,000 sq ft from the area for which the SDA has already received planning consent; 750 car parking spaces on that part of the development; an ice rink, restaurants, exhibition and other entertainment facilities.

Roger Lucas, the retail de-velopment pariner of Richard Ellis who has just been made a trustee of the International Council of Shopping Centres, views the St Enoch centre as a shot in the arm for Glasgow in terms of inner city regenera

This is not just self-justification, even if there is local argument about the merits of the scheme, Capital and Counties' Eldon Square development in

areas of the South East-namely North West and West London, and further westwards

along the M4—rose by some 25p to between £3.75 and £4.00 per sq ft. But in the previous 12-months accommodation of this

type achieved a 75p sq ft appreciation.

prime rack rented properties-

a tolerable situation so far.

Simon and Coates illustrated recently, has been 101 per cent over the past five years. So far

Secondary properties, showing an equated yield of \$1 per cent according to the Jones Lang Wootton Index, need to show 71 per cent annual growth

show 12 per cent annual growin to cover the opportunity cost of money, and have actually turned up 12 per cent annual growth over the past five years. The relationship between current capital values and ren-

tal projections looks increasingly finely balanced although there

are pockets of interest such as

the high-tech parks around Lon-

don's northern and western

jobsare comingup inthepark

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Long wait likely before market confidence is restored

NEARLY everybody has a favourite — or perhaps most chilling — instance of Britain's industrial degeneration.

steel finishing plant on the nor-thern outskirts of Sheffleld which is up for sale because of the transfer of the finishing operation to a site in Man-chester. It would have seemed incredible even three years ago but the 300,000 sq ft Sheffield plant could be converted into a ten-pin bowling alley.
These proposals are tentative

and may well come to nothing. In any case it is quite possible to over-stretch the argument which says that great tracts of the national industrial base are to be turned meekly over to be turned or abandoned comleisure use or abandoned com-

And yet, best estimates show there is a major overflow of surplus industrial and ware-housing properties on the mar-

King and Company, one of the agents which prepares regular calculations of available industrial floorspace, estimated last month that naturally no less than 159m sq ft of space was unoccupied.

This shows that the un-occupied rate is now treble its level in the early months of 1979, the point at which the

recession may be said to have started in earnest.

The problem for potential occupants' agents and investors is to decide here. is to decide how much of the available space would be considered obsolescent anyway, how much space will be required

The most

Chas E. Goad Ltd.,

today.

when industrial production is shown to be on a firm recovery path, and how much space is and fitter.

> HOUSTRIAL RAY MAUGHAM

year seem to have disappeared. Industrialists, like Sir Arnold Hall of Hawker Siddeley, be-lieve demand for manufactured

products is actually picking up progressively, but the upturn is slow. And the lead times inherent to what the investment purists would describe as an imperfect market strongly suppose that a pick-up demand for all types of property will not become apparent until quite late in the cycle.

Landlords and owner-occupiers will have to wait a long time before the industrial property market regains its confidence. The best that can be said is that the gloom is not

Govett defines a geographical line which "is progressively being dragged southwards." The firm says this line might "extend roughly between the Wash and the Severn. This suggests that capital values are at least being maintained in the South East and along the West of London Corridor as it fans out towards Bristol.

completely pervasive, but the brighter pockets may be rather isolated.

broking firm, Simon & Coates, says it has been told by "several leading agents that there is now a major question mark over prime industrial yields even in prime locations in the South That question mark extends centives to rental growth projections.

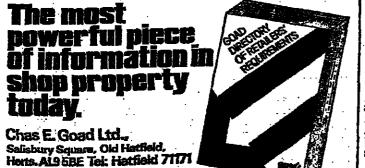
This has probably been comissible in the ropes. There is pounding at about 11 per cent a big, disused site in Llanelli annually over the past five years used until recently to house

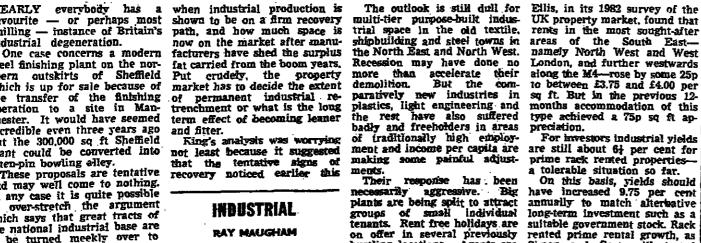
in the prime sector which has two modern electric arc furfailed to match the rate of naces and melting equipment, building cost inflation over the The owners say it is close to

At the disadvantaged end of the scale, the Government's Enterprise Zones are in place and appear to have been well received by both local councils and tenants. At least one of the main objections has been Others are not sure. Another withdrawn now the zones are clearly sited and potential occuplers are no longer confused as to which inner-city areas enjoy the rates and administrative in-

same period.

Rental growth certainly seems pleasant holiday camp or vilto have been tailing off. Richard lage. Any offers?





There are wide regional differences in the demand-supply equation for commercial and industrial property. The remaining articles

in this survey examine local trends and, in particular, the impact of the recession on rental levels.

Market escapes worst ravages of recession

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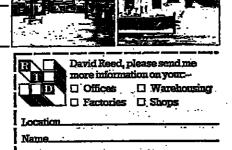
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office market may Yet holding asking rents disbadly mauled other sectors of the commercial property world of completion dates which is a but it cannot claim to be clear signal that the market is through totally unscathed

doubt the office Without market has run up against a falling level of demand in all rent-free holidays and financial but a few highly prized locations. Rental growth as a whole has been either non-existent or cutting rents but it is the next rising at a pace well below the level of inflation.

The recent Hillier Parker indulge in rent-cutting at this rent index showed that in May stage in the cycle is understandning at a level 8.2 per cent lower in real terms than 12 the end of this year and into months before and rising at the 1983, so it might be ill-timed to lowest rate for five years. Rents start giving ground now having in Lendon, one of the most got through the worst part of resilient markets in the UK, the recession.

Understandably, there are severe damage that can be wide regional differences in the demand supply constinuity. demand supply equation but in general terms it is the larger office units that have been hit hardest. The letting market for well located small units, say under 10,000 sq ft, is still being described as fairly healthy in all but the most depressed areas of the country.

Another developing feature of the market is the widening gap between demand for well sited modern accommodation and offcentre or older properties. Anything that is less than real prime floorspace which in more buoyant times might be snapped up reasonably quickly, is diffi-

Of course virtually anything can be moved at a price. But

terised the last recession. Once around £27 a sq ft. This year have escaped the worst ravages guises what is happening behind activity revives unlet space a similar rate of increase is could be soaked up relatively the scenes. Developers are marketing their schemes well ahead quickly, allowing rents to climb At least that is what the developers are hoping. quieter and the competition

Demand is clearly set by the state of health of local industry and commerce. The Government's unemployment figures the tale of where the assistance towards the tenant's country is being hardest hit by recession Liverpool, for

> OFFICES TERRY GARRETT

example, is a very depresse market, while on the other side of the country the North-East

One of the few areas to see a definite slip in prime office rent levels is Newcastle. Lettings have become very sluggish and there is plenty of floorspace on the market, with prime rent in the £4.00 to £4.25 area and secondary property on offer for as low as £2.00 a sq ft.

The South East is, as always the strongest region but it too has felt the cold winds of the recession and there are few areas where there is not a modest over-supply of accommo-

The City of London office market is in relatively good health. While it has seen better times, compared to the rest of the country its problems are hunting grounds they once slight. During 1981 rent levels were for developers—there is rose by around 7 per cent to 10 slight. During 1981 rent levels not the massive overhang of per cent taking top rate prime unlet floorspace that charac- property in the centre up to

A flurry of activity on prime sites in the West Midlands

Developers take long-term view

terms of £30 a sq ft as the norm.

In the City rents have been underpinned by the seemingly insatiable appetite of the financial sector for floorspace, in particular the banks where domestic houses are expanding their international departments and overseas banks continue to enter London.

Yet while the financial sector continues to supply a steady source of demand there is growing evidence that other sectors reviewing their needs expensive central accommoda-There seems to be an increasing flow of companies decentralising their head

many occupiers out. The issue has come to the forefront on the back of hefty increases in rates, once only a minor consideration in terms of over-heads. Figures compiled by the Chartered Institute of Public Finance and Accountancy show that rates throughout the country rose by 17 per cent last year and in Inner London they climbed a staggering 33 per cent. In combined rent, rates and service costs prime City accommodation is now working out at some £45 a sq ft.

Faced with those sort of figures even members of the financial community seem to be looking at whether they need to keep all their members in the centre. Many are pushing out into the fringe areas of London

ham to more than £60m.

The first of the two new pro-

jects started this year was by

Tarmac, which aims to com-

plete a 120,000 sq ft building

by autumn 1984. The development, on the site of the former

Post Office sorting depot, will toria Square, a noted city land-

mark. By the time the scheme is finished in more than two

years rents are likely to be

possible projects because of con-

fiderce in the quality of posi-

tion. Equally intriguing is the

ments, a privately owned Birm-

ingham-based company, which

this month has quietly started

work on a site at the junction

of Church and Cornwall Streets.

director, has deliberately opted

for a quick-build steel-framed

building with the object of hav

ing the 60,000 sq ft office block

ready for occupation by August

next year. He hopes that Civic

House and Berwick House will by that time have been let, leaving Embassy with a

clear run until the Tarmac pro-ject is completed up to 12 months later.

The other project most likely

to be coming out of the ground by the end of this year has

been put out to tender by Birm

ingham City Council on a prime

site near to the Bank of Eng-

CONTINUED ON NEXT PAGE

move by Embassy Develor

Tarmac took the plunge to

approaching £S a sq ft.

announced earlier in the year have decentralised out of anticipated and by Christmas its intention to move some of London and international the market could be thinking in its London operations out to organisations have been pulled terms of £30 a so ft as the Condiff where it is . Cardiff, where it is understood into the area because of the

> If the City centre seems healthy enough some of the fringe areas have been hit. Rents in the north east sector have hardly moved in the last year and the market is overhung by an excess of floorspace. West End has been very quiet in recent months, with by existing occupiers and new accommodation are now facing and refurbished development an oversupply. Asking rems of

sq it for Mayfair. Rising office costs have forced

to be paying only £5 a sq ft. good communication links provided by the motorway network and of Variously micknamed the "Golden Triangle" or "Silicon Valley" its expansion has been rapid.

Even there, however, atmosphere has changed over the past six months or so. Towns which have developed plenty of good space on the a long-standing reputation for market as a result of contraction being short of prime office coming through. Prime rents are £14.50 a so ft have been reach in the £12 to £16 a so ft area in centres like Beading but for central west and £16 to £22 a with demand easing off and a considerable amount of develop Apart from the City one of ment still to come on to the the strongest property markets scene the short-term outlook for in the last few years has been rental growth looks unexciding.

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Mood of caution in E. Midlands

AGENTS IN the East Mid-lands report a flat market for both commercial and industrial property, with uo improvement thought likely until the autumn at the earliest. The scale of factory and warehouse huilding has and warehouse building has been cut sharply, with work confined principally to small units. On offices there is little prospect of developments of any size as the region struggles to restore the balance following the building boom of the early 1970s.

Leicester still carries the legacy of that speculative burst, with around 500,000 sq ft of office space currently vacant. Modern accommodation can be rented under special deals for as little as 50p a square foot as agents struggie to unload space. Such deals can usually be struck on blocks on the city ring road which tend to be advertised at around the £1 a square foot mark.

In the city centre the going rate is nearer £1.30 to £1.30, rising to £2.50 or even £3 for the prime sites in the New Walk professional area.

Derby, which has failed to establish itself as an important office centre, faces similar problems. Small lettings have realised £2 a square foot but major new blocks which have been on the market for years stand empty.

St Peters House, Gower Street, has 70,000 sq ft on offer in units starting at 600 sq ft. Only a fraction of the space has been let in the Heritage Gate development of four blocks totalling 180,420 sq ft. Around 13,000 sq ft in the 32,000 sq ft Saxon House block has gone, partly as the result of a special deal to attract small tenants.

The fifth floor of Saxon House has been serviced to offer tenants taking units of between 280 and 400 sq ft the use of typing and reception services. An inclusive weekly rent covering rates and service charges means that the only additional cost for tenants is outgoing telephone

The scheme has tended to attract companies starting in business for the first time. A similar demand is reported in Nottingham from managers who have taken redundancy

money to set up on their own.

Nottingham, as the regional capital, enjoys more respectable rents of around £4 a square foot. That, nevertheless, is not sufficient to instify significant new justify significant new development. Property cur-rently on the market tends to be in smaller blocks.

As a designated new town Northampton has enjoyed a growth in rents. Levels of around £5.50 are projected on a handful of small develop-ments currently under way. Similarly, on the industrial side, Northampton, with the backing of a development corporation, has pressed ahead with new building. Elsewhere in the region

there is caution as the amount of vacant industrial and warehouse space climbs. The regional council of the Con-federation of British Industry reports no sign of an improve-ment in home or overseas orders, a low rate investment. and little optimism about

growth prospects. Throughout the region local. authorities have been active in belping developers to assemble and service sites and many are available, often with good motorway connections. Most building activity has

tended to be in nursery units where there has been some improvement in rents. In general, however, against a gloomy industrial background rents have tended to weaken over the past 12 months. Agents have increasingly been forced to offer special deals to keep the market moving.

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the regional chairman. The

Midlands, the region hardest hit by recession, have consistently taken a more pessimistic of economic prospects than that suggested by national and obtain planning consents, forecasts. The latest survey by Office rents in general he regional office of the Confederation of British Industry contains yet another warning ing. Birmingham city centre that there is no sign of an proves the exception. There has that there is no sign of an upturn. "We are still bouncing along the bottom and I expect it to be flat for some months to come," says Mr Chris Walliker, ARTHUR SMITH

Orders remain low, cash flow is deteriorating and redundancies will continue. Nor is there any evidence of the stock building that would be necessary to back up recent been a recent flurry of activity with two developers moving on with large schemes and

realism " shown by business leaders in acknowledging that the West Midlands has suffered a heavy loss or manufacturing capacity—much of which will never return-is reflected in the present caution of the property market. But the traumas through given Midlands businesses have passed over the past two years, the property

Development is predictably sizeable letting could cause a Row. This £7.5m investment by space shortage. "Rents in Birm- Norwich Union takes its ingham seem set to rise sub- property portfolio in Birmingrestricted to prime sites but there is plenty of activity as developers look to the longer term and seek to acquire land Office rents in general throughout the region are not sufficient to justify new build-

between developers hotting up.

financial inducements such as

fitting-out costs. It may not be

Developers' reluctance to

able. They are hoping for an

upturn in the economy towards

by the mid-1970s collapse-is

well appreciated. So they will

grit their teeth and continue to dangle other financial in-

ducements to try and win what

few tenants are around. As

ever, the property agents are arguing that the upturn is wait-

Indeed it might not take too

much of an upturn to inject

some life into the office market

again. While it is agreed that there is a position of over-

supply in most regional centres

-and to a large extent the fringe areas of the City of Lon-

don are not quite the happy

ing just around the corner.

Moreover, the

best thing.

They are also offering more

THE MIDLANDS

Midlands Correspondent

speculation about the start of a handful of other projects. Bewlay in their latest office

Agents Edwards Bigwood and say the massive overhang of new and modern space evident in the 1970s has dwindled to only 126,758 sq ft. Mr Roger Ford, a partner in Edwards, maintains

stautially if lettings The £7 a sq ft rent level has already been breached in the prime area bounded roughly by Waterloo Street and Colmore

A new record is being sought by agents Shipway Doble, with St. Philips House, a 24,000 sq ft office develop-ment which includes a 3,000 sq ft banking hall. The agents are thought to be looking for more than £8 a sq ft for the

Just off the prime financial centre is Berwick House, a be first among a series of 59,000 sq ft project nearing Street. This development by Ulster Properties is expected to achieve a rent of up to £6.50 a

A figure of around £7 a sq ft is likely to be sought for Civic House, an 80,000 sq ft develop-Mr Roger Holbeche, managing

ment due for completion next spring at the corner of Great Charles Street and Summer

that one

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UK PROPERTY VII

Resilience put to the test

even in the South East the com- of older and declining industry. Europe. property market is Demand for accomhas weakened considerably over the last year, while rent levels are hardly moving and certainly not keeping abreast of inflation. Agents are working overtime to secure. deals and the old tried and trusted financial incentives of rent-free holidays, etc., are being trotted out again.

25 Jag

collaining articles

if building

Even so the South East is one of the most resilient regions in the country and one where institutional investors are still

THE SOUTH EAST TERRY GARRETT

willing to back good developments even though they are getting a little more critical and analytical in deciding what they are prepared to fund.

Outside of the City of London the area that has attracted most interest in recent years is the Thames Valley stretching back along the M4 motorway right to Bristol. Phrases like "Silicon Valley" and the "Golden Thames " Triangle" have been coined to describe the region where, until recently, the main problem was in finding the right property rather than finding the tenant.

ably cooled both because of the recession and the build-up of development in certain centres. Nevertheless the region still has a lot going for it. There is no need to go over the main arguments in favour of the area again but briefly, the combination of Heathrow, the motorway network and the railway links

Demand has been kept alive by both relocation by companies to the south is much the same supply in all but a few isolated from the centre of London and a steady influx of overseas corporations. Success has proved self-feeding over the last few years and high technology. industries have sprung up along the corridor. There are further more encouraging shifts of emphasis in demand by tenants. Whereas much of the earlier demand from overseas operators was for warehouse space plus some office accommodation-reflecting the region's obvious attractions as a distribution

> ing demand for manufacturing Yet headlong expansion can-not be expected to be sustained in a recession. The slackening of the pace has inevitably left the "Golden Triangle" glitter-ing a little less brightly and some agents are talking of the region in terms of a myth rather than a reality. That seems a harsh verdict. The longer term future of the Thames Valley does not seem in doubt even if there is currently a phase of oversupply and sluggish rent

As the spotlight fades on the west, at least for a while, the area to the south of London around Gatwick is attracting more attention. Office rents in-towns like Crawley. Reigate and Horiey are now in the region of £7.50 to £8.00 a sq ft against £6.50 a year ago a significant advance but still a lot cheaper than the £12.00 to £14.00 a sq ft The market has understand- tenants are expected to pay for floorspace in Reading to the

> Moreover, there is a definite shortage of good accommodation, though a couple of developments—a large one in Horley for example—should ease the congestion. British Caledonian has recently expanded in Crawley and agents Healey and Baker are currently on the look

The feel developing the "fire"

communications. How London's requirements for improved air links are finally resolved is still a matter for conjecture. But. putting that aside road links are the key to the growing confidence in the south by both tenants and investing institu-tions. When the M25 is completed in a few years time London will be completely orbited by a motorway dramati-cally cutting travelling times centre—there has been a grow- northwards from the south and

> The influence of the M25 on commercial property develop-ment in the region should not be understated. In a review of the motorway's impact by Nathaniel Lichfield and Partners and Goldstein Leigh Associates last year the M25 was described as "the most important development to affect London and the

South East since the construc-tion of the Underground lines."

The primary objective of the orbital motorway in the authorities' eyes was to reduce the traffic congestion in central London, in particular to divert heavy lorries away from the capital. But in diverting traffic away, the road opens up vast opportunities for areas which, in terms of industrial or office development, were previously hampered by poor communica-

For example, before the developments of the M25 it would take a truck four hours to struggle from Tilbury Docks to Heathrow. That was assuming good weather conditions and a fairly uninterrupted run along North Circular. When the M25 is operative that travelling time could be cut to under one and a half hours.

So industry and offices will have a wide choice of "where to expand in a few years' time.

sector. Depending on the type of goods being handled and within easy reach of the GLC

Those different requirements were irreconcilable. But when hitherto slack areas is obvious Equally, regions now command-

intersect with existing main routes; at fragmented sites the motorway and realignment for anything else but redevelopment; and finally in and around urban towns fairly close to the new road where unused and vacant sites could take on a

sion is the overriding factor. property, especially of the 5,000 sq ft to 10,000 sq ft type. Agents Bernard Thorpe are not expecting any rental growth in 1982 and some older second-hand property may well be unlettable. In such cases capital values are

ultimate markets being served the distributor in the South East is likely to be faced with divergent demands. His markets may mean that he needs to be area, the airports, the major motorways going north and west, the Port of London (Tilbury), the Channel Ports and possibly the Freighliner

the M25 is completed a distributor can locate almost anywhere along its route or at nearby feeder roads and have good access to all those areas mentioned above. The eventual impact on demand and rent levels for warehousing space in

ing premium rents, because of houses around Heathrow, may find the going a little tougher towards the end of the eighties. is likely to be centred on three types of location; around junctions, where the M25 caused by the construction of of existing roads which will make areas of land unsuitable

But for the present the reces-

Smaller premises faring the best

creasing amounts of vacant in-dustrial and office space appear. in most cities and larger towns Rents are around £2 a sq ft. the South West, with rents remaining stable or falling in some cases, but there is continuing demand for small modern

factory units in most areas. Bristol, where the recession has only recently had sig-nificant impact, agents Hartnell Taylor Cook report that fadustrial inquiries have fallen off technology companies, as are recently, particularly for larger a number of council-owned depremises, but a significant num-velopments such as the 28-acre moved into smaller, more suit-planning permission for 300,000

Units of around 5,000 sq ft in the area are now letting at around £2.25 a sq ft, while those of 3,000 sq ft or less, of good quality are available at around £3.25. "People seem happy to pay more for smaller thing by moving out of a factory which is too large for them," one agent said.

However, there is still a considerable amount of larger, outdated factory space around Bristol, and with major new developments such as the Aztec West site becoming available, the over-supply could last for

some time: It is estimated by Hartnell Taylor Cook that there is now around 600,000 sq ft of vacant office space in the Bristol area, though much of it is not prime property. A further 600,000 sq ft of space is now under construction, reflecting the rise in rents about a year ago to around £6 a sq ft, a figure which rethe average rate at

present.
Inquiries for top quality
space in Bristol appear to be picking up slightly, with a fair amount of interest from companies outside the city, but it is felt that rent levels will restable for some time to come, despite some lettings at \$8.50 a sq ft and a few asking

In Swindon, one of the most active centres in the South West, there is around 1m sq ft of industrial space available, the highest for some time, although much of this is in large units or older premises, according to agents Farrant and

The largest of the units available is the 160,000 sq ft Howard Tenens depot which was vacated recently, while the 106,000 sq ft former Triumph International factory is on the mar-

aritempton

(jadiesbroke)

ket, and a 90,000 sq ft unit start at a fairly low level and which Ralton Packaging was increase towards the end of the due to use is also available.

One of the largest developments in Swindon is now going ahead, the St Martin's Property project on 80 acres adjacent to the M4, which Hartnell Taylor Cook is due to start mar-

keting later this year.
This low-density landscaped site is aimed at attracting high Croft campus site, which

LORNE BARLING

sq ft of space. This has recently been boosted by a go-ahead for an important link road, to be jointly funded by the town and county councils.

There is also a considerable amount of office development space available in central areas of Swindon, notably 200,000 sq ft on the North Star site, which was earmarked for Philips Business Systems, but is now

available again. Developers are also being invited to submit plans for the 180,000 sq ft site in Newcastle Street, the former Garrard factory location, where planning permission is expected to go

through on appeal.

Overall, around 150,000 sq ft of modern office space is now available in Swindon, with around 80,000 sq ft in the pipeline. In the longer term the Fleet Street improvement scheme will provide an additional 150,000 sq ft, while the Fleming Way site, being developed by Taylor Woodrow and Hambro Life, will create an additional 220,000 sq ft. additional 280,000 sq it.

Swindon is currently attempting to attract more company administrative departments administrative departments from their London headquar-ters, with the incentive that real rents in Swindon, including rates, amount to about £10 a sq ft, compared with around £30 a sq ft in the City.

In a number of areas of the South West, including Swindon, there is an increasing number of incentives for companies to move into industrial premises, notably phased rents which

contractual period.

Other perks include a number of free services, such as the installation of heating and lighting; the carpeting of offices and other benefits which allow companies to move in with minimum additional costs.

In the Southampton area a number of new schemes are going ahead, notably the 146,000 sq ft City Industrial Park, a project between Heron and the Coal Industry Nominees, while Southampton Business Park, funded by Abbey Life, will provide nearly 160,000

The Port Authority is releasing 17 acres of land in the Eastern Docks area for develop-ment, while a further 30 acres in the Western Docks is under

King & Co are handling two developments in the area, the Nursling Estate (for Taylor Woodrow Industrial Estates) where 30,000 sq ft of space will be available by the end of the year, and the Waterloo Industrial Estate (Espley-Tyas) which offers 11,000 sq ft. Both of these have asking rentals of £2.75 a

Overall demand in Southampton has fallen off considerably since the near-boom two to three years ago but there is still confidence in the medium-

fuelled by the offshore development prospects.

There is around 180,000 sq ft available office space in Southampton town centre at rentals of around £5 a sq ft but planning consents on further development are being restricted for the time being. Alleyn House, being handled by King & Co, is a 1960s office block which is being rebuilt to provide around 20,000 sq ft of space, while 140,000 sq ft at

ment is on two main estates. which have around 25 acres left, but a further 50 acres is likely be available soon. Demand has been slow recently and 5,000 sq ft units are available at around £2 a sq ft, although there is not a great deal of vacant industrial space. Office routs in the area are generally rents in the area are generally below £4 a sq ft.

£persquare foot

Plymouth has around 500,000 so it of industrial space available, although much of this is around 20 years old and asking prices are low-around £1.25 a sq ft. New premises are at around £1.80, while smaller units are fetching £2.

There is about 100,000 sq ft of office space available in the city at prices around £3.75 a sq ft, although as in the industrial market premium prices are being paid for small modern

West Midlands

Needless Alley, Cannon Passage and Cannon Street.

The planning brief is for around 60,000 sq ft of offices and some retail development. Agents believe the site will command a premium and that any developer will be anxious to press ahead with the project rather than incur the interest charges involved in any delay. A clutch of other important

office schemes are well advanced and could start within the next 12 months, although agents point out that the diffi-culty of funding projects could act as a regulating mechanism and prevent oversupply. There have been protracted

discussions over development of the old Snow Hill Station, a six and a quarter acre site with provision for around 340,000 sq ft of offices. A similarly massive scheme is planned for Paradise Circus, where Heron Corporation won the Birmingham City Council tender for around 200,000 sq ft of offices in addition to a 200-bedroom hotel, shops, leisure and conference facilities.

Rank City Wall has a scheme for a 120,000 sq ft develop-ment near to New Street Station; and Espley-Tyas has olans for around 86,00 sq ft of character offices in Newhall

In Edghaston, where there is 198,787 sq ft of new and modern space on the market according to the Edwards Bigwood survey, rents have held steady but do not justify major new building schemes. There are several projects of around 5,000 to 20,000 sq ft but the principal demand is for self-contained

land buildings and bounded by units of up to 2,000 sq ft which Needless Alley, Cannon Passage are likely to command rents of £6 or more a square foot.

Solihuli and Sutton Coldfield
are seen as the emerging

suburban office areas but cur-rently overhanging the market are large vacant BL office blocks. Broad Oaks House, Solihull, with 80,000 sq ft, and International House, Bickenhill, with 60,000 sq ft are two modern office blocks with obvious attractions for companies considering a move to the West Midlands.

Industrial rents, despite the number of special incentives now on offer to attract tenants, have held up over the past 12 months. Predictably, new building has declined sharply. Such speculative developments as exist are very limited and confined to prime sites or small

Rents for new accommodation on prime sites will run between £2 to £2.35 a square foot, rising to £2.50 for nursery units. Secondary sites can be expected to achieve £1.60 or more a square foot.

The most significant trend over the past 12 months has been the number of industrial companies which, in the face of the decline in manufacturing, have decided to realise assets-not through straight sale but by moving into the development market.

IMI, the Birmingham-based metals and engineering company, is only the latest to announce plans to develop around half its present 220 acre site close to the Spaghetti Junction of the motorway network. Other well-known companies with similar plans are

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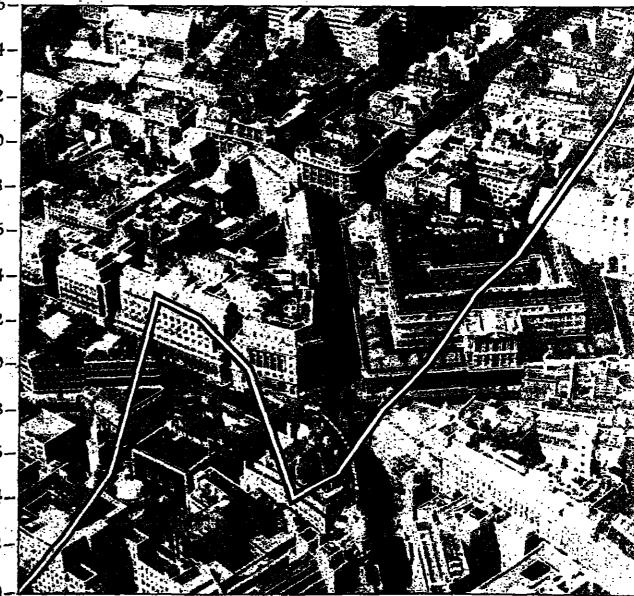
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SAVILLS



Shopping developments to the fore

clearly tired of the word "reces-But they repudiate implications that the Scottish property scene is gloomy or that there is little optimism for the foreseeable and Ellis are seeing some increases in rental values—52.25

"Despite the recession our clients are still pumping a lot of cash into Scotland, even are to be the current bench- Glasgow at Coatbridge, to the though it has suffered worse marks. than some other areas," says
Ted Webster of Richard Ellis
Ted Webster of Richard Ellis in Glasgow. "Both as investors and developers," he adds. "pension funds are proving false the criticism that they are not prepared to be market leaders."

There is evidence that the investment is becoming a little more discriminating. A lot of

SCOTLAND

WILLIAM COCHRANE

developers are still moving into the country and some of them are finding it harder to secure funding for their schemes than was the case a couple of years

man of Scotland's major independent development company properties on to the market, Developments Commercial and through sale or leaseback for Industrial (Holdings), is all for discrimination, remarking that for a retaining investment the Glasgow-based DCI is hav-buyer with a lot of money offers ing no trouble at all in funding plenty of choice." its own schemes.

"There have been various developments which have been difficult to fund." he says. development in anticipation of demand which might not come." The company, widely expected he adds, derisively. "Get them pre-let on a good covenant and to between £900,000 and £1m there will be no problem with institutional funding."

The market place for lettings and property rents is healthy enough in Scotland—where it deserves to be. Ted Webster prefers to concentrate on the three main centres-Aberdeen, Glasgow and Edinburgh-on the grounds that provincial Scottish towns do not offer the same spread to potential investors.

With its infusion of North Sea oil money Aberdeen still takes pride of place for prime offices. Rents there are between £6 and £7 per sq ft, says Mr Webster, although £8 has been achieved

Sion. They acknowledge it. flattened off in and around terms." housing or £4.50 for offices industrial/warehouse estate at associated with these schemes Monklands, seven miles outside

> Glasgow prime offices are still upward pressure at around £6.25 per square foot now, according to Ellis, with a rise to £6.50 likely by the end of this year. The warehousing market, they say, is still in a very difficult phase with rents steady at about £2.25 a square foot. Office yields are probably below 5 per cent while ware-house yields have risen to between 71 and 71 per cent

The Ellis view of Edinburgh offices is still conditioned by Scottish devolution, which did not happen, and the oversupply of space which did. Rents, they say, are steady at about £5 per square foot in a period of slack demand and warehousing is very flat, with rents at about £2 a square foot or even lower.

Ted Webster concludes that the market for the investment Allan Campbell Fraser, chair-an of Scotland's major inde- "Recession has pushed some example," he says. "The position

Elaborates

Meanwhile DCI's Mr. Fraser "That is because they are elaborates upon, and in one wrongly located—speculative instance qualifies, his basic theme of pre-let development. before tax for the year ending last February, has diversified from an industrial property base since its formation in 1974 into retailing and office developments, and geographically from Glasgow to Aberdeen and elsewhere.

Current developments include 104,000 sq ft of office and retailing space in Argyll Street, Glasgow's prime shopping pitch. Here DCI has pre-let a banking half to the Royal Bank of Scotland and has three tenants taking office space.

The warehouse market has Fraser, "could dictate his own

a square foot for straight ware- sq ft of its 90,000 sq ft new Glasgow-based distributor A. Goldberg.

> Only 18,000 sq ft of the site remained unlet after that, with two further units already under offer. "Coatbridge will be totally let before the builders are off the site," says Mr Fraser. 'We have never yet left a site with a square foot of empty space," he adds. "We don't have any soft money, so we have to reflect tenants' wishes, possibly two or three years ahead."

interest in retail investments the corner of Buchanan Street tive.

SCOTTISH property men are for a good standing investment two or three years ago: "Any- in provincial Scottish towns like and Sauchiehall Street. The view are just about 5 per cent. one coming in now," says Mr Dumfries, Elgin and Perth. from an unbiased observer was Unlike Ellis (which is deeply involved) he is not happy about the Scottish Development Agency's scheme for the St Enoch area of Glasgow.

Deserts

another.

He takes the view that planning authorities have created deserts in inner city areas specifically by taking the population at the East End of Glasgow out to East Kilbride -and that attempts to follow the fashion for regeneration of inner city areas take the risk of replacing one desert with

Overall, retailing seems to be the area in Scotland for competitive development, arguments and issues. In Glasgow, at the end of March, a consortium of Scotland. They are saying that developers announced its intenpeople will still have money to As an observer, Mr Fraser tion to submit a planning applisspend, which tends to put the notes a lot of institutional cation for a three-acre site on current recession into perspection to submit a planning appli- spend, which tends to put the

from an unbiased observer was that the planners would find it hard to let this and the St, Enoch scheme go ahead at the same time,

In Edinburgh, where Princes Street has sustained a barrage of local criticism, the Reed Pension Fund is funding an adjacent 70,000 sq ft specialist retailing centre at Waverley Market In Aberdeen three sizeable developments are on the way, although questions have been raised about the Dutch group Bredero's 340,000 sq ft scheme in St. Nicholas Street at the east end of Union Street, Aberdeen's prime shopping thoroughfare.

New shopping development clearly seems to be in the forefront of property men's minds in Scotland. They are saying that



Model of the Scottish Development Agency's St. Enoch development in Glasgow -one of several major schemes

Main business centres present few sparks of life

impact of recession and structural industrial change. Developers are looking ahead

another occupier

In Leeds there are very few gaps in the availability of industrial space for renting and purchasing. There have been some complaints though that there is a shortage of modern purpose-built factories medium size in suitable loca-

Developers and the institu-tions have been taking advantage of relatively low building costs for the construction of factory units and offices and some of them have brought forward building timetables.

Three key industries in Leeds
—printing, medium and light engineering and textiles-have taken a severe buffeting in the recession. This has compounded the national economic down-turn's impact by severely It will be two years, however, depressing demand from before the shops are built, says industry for new premises in

THE NORTH'S property scene complexes specially designed presents a classic picture of the and built. These include the Systime computer company and Sulzer.

Such employers - relatively with new schemes to make the big in a county-wide economy most of any upturn; rent and notable for a profile of price-juggling is going on to businesses whose workforces are attract property-seekers still scarce on the ground; big mills industrial areas—are likely to and factories stand empty, continue this trend and so continue this trend and so many perhaps never to see avoid the speculative market. At the other end of the scale demand for nursery units is

very modest indeed. Warehousing and distribution there is a real spark of life—command higher rents than for industrial properties. For the latter these vary from about £2.75 a sq ft for nursery units down to £1.90 for premises of 20,000 sq ft. Sites of new factories and warehousing include the Latchmore Industrial Park and the Gelder

Trading Estate. There is a considerable amount of new office developments. A very large percentage of these, however, are in the 5,000-6,000 sq ft floor space range, creating an imbalance in the market. Morcover, only a few lettings were made in this range last year.

Less than 40,000 sq ft of firstfor 12 Golden Square, which he describes as the city's "best refurbishment," and is let to the Royal Bank of Scotland. Yields

The flow of inquiries for rent was sold between the West Yorkshire city.

It accommodation have been of the speciacular nature of the speciacular natur

NORTH OF ENGLAND NICK GARNETT Northern Correspondent

rid of 100,000 sq ft during the whole year. A typical good year would see 200,000 to 225,000

In Sheffield the growing expectancy over the past five years that the city, so dependent on steel and engineering, would succumb at least a little to the drift towards warehousing and distribution seems to have been well-founded. The trend has been accelerated by the collapse in the steel market and the severe decline in engineering output

There has been a spate of lettings and On the industrial purchases though. On the Parkway Industrial Estate lets this year have included, 7,800 sq ft to NEI Mining Equipment and 10,500 to the West German company Nixdorf Computers.

Developers there have been encouraged enough to build another 20,000 sq ft of units.

There has been a modest

stream of office lets but nothing

Services Commission two main local areas for such headquarters. In and around Newcastle is a

fairly depressing picture of a flat market. The Hartlepool and the Newcastle-Gateshead Enterprise Zones have generated a small wave of activity, mainly on the warehousing and distri-tion side. Quite a lot of this is simply relocation from immediately outside the zones by companies seeking to take advantage of the 10-year ratefree period. That is important to many companies who could be paying 2.48p in the pound rates outside the zones.

Of the zone areas there is probably more and varied space available in the Team Valley Trading Estate, part of which is in an enterprise zone. Much of this is speculative warehousing.

There is a market in the sale second-hand freehold factories. Prices of these reflect the special grants available for the building of new factories in what is a Special Development Area. Normal building costs may be

£20 per sq ft but this can come down to £8 to £12 with grants. Secondhand, factories generally have got to be on sale at no more than £4 to £4.50 per sq ft.

Merseyside is marked by somewhat of an imbalance in available office accommodation but a plethora of industrial sites and premises.

refurbished office accommodation - some of it in the spectacular - looking buildings which give parts of Liverpool's heart so much of its character. There is a shortage though of new office accommodation, with the principal exception of Imperial Buildings.

General office rents range from £4.25 to £4.50 a square foot, considerably below Manchester, where the £5 barrier has long been comfortably

There is a very considerable amount of large factory premises emptied by the pressures of recession and structural change and many of these huge industrial landmarks may never hear the sound of machinery

Developers have been sharp enough though to plough money into speculative units to give a wide choice of newly-built accommodation if or when demand really takes hold.

There is a great deal of property on the market and a proportion of it is moving. available office accommodation though not at prime prices out a plethora of industrial some areas—a belt of land in sites and premises.

There is a healthy stock of notable example—still enjoys refurbished office accommodastion—some of it in the elsewhere in the conurbation spectacular looking buildings and Wilmslow still retains its position as a morning of it is moving.

position as a prime office loca-Industrial and warehousing rents tend to vary from £2.40 a square foot to £1.75 or lower. Demand tends to be stronger around motorways, partly be-cause of transport logistics but also as a result of the prepon-denance of older and more difficult to sell properties to the east of the city, where the

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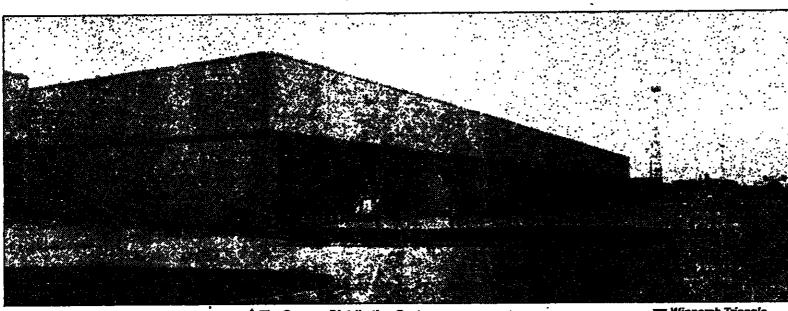
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developed. Some older mill-style premises have gone under the hammer for giveaway prices of 90p or less a square foot. Sites have been moving in the Trafford-Salford Enterprise

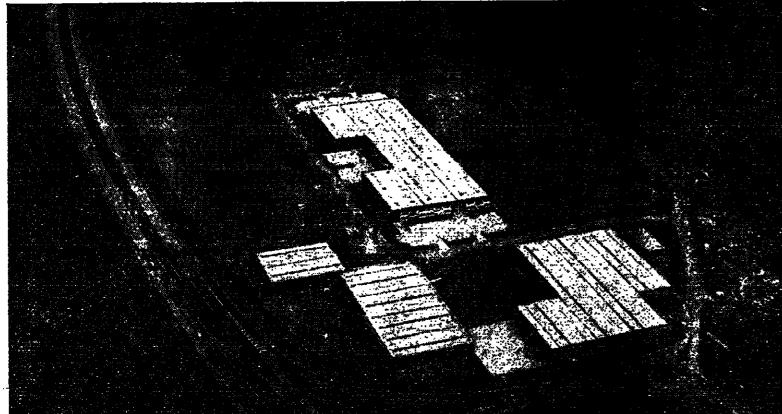
motorway links are not as well

Zones, though there are plenty who say these are generating very little new employment but are sucking in a considerable proportion of new tenants from immediately over the boundary. A site of three-fifths of an acre was sold for £40,000 and one of 11 acres for £85,000. A 1.5 acre site with small offices went for

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Victory for the 'team players'

By Reginald Dale, U.S. Editor, in Washington

WASHINGTON WILL be a duller place without Alexander Haig. For al Pais faults and his enemies would say they are egion he stood out as a colourful, often entertaining and invariably unpredictable

His contorted .. use of the English language and his poor jokes (a Reagan administration speciality) sometimes made it possible to decipher the predise thrust of American foreign policy. At his public appearances, it was never certain in advance whether he was going to talk gobbledygook or actually say some-thing quite sensible. Whether one agreed or disagreed with him, the combinations was somehow endearing—and he got a loud and obviously genuine ovation when he appeared before State Department staff and journalists, to announce his abrupt, defiant resignation as Secretary of State on Friday. Clearly, to use one of Mr Haig's favourite words, the style of U.S. foreign policy, if not the content, is going to be different under the more con-

sistent and level-headed Mr George Shultz, who, as it happens, is one of Mr Haig's old friends. Al Haig often seemed his own worst enemy. Like many people in Washington, he is vain, proud and ambitious. The problem is that he lets it show all too obviously, often in petry ways. On President Ronald Reagan's trip to Europe ealier this month which in retrospect proved the beginning of the end—he is said to have complained about the seat he was assigned aboard

rooms he and his staff were given at various stopping On a broader scale, the same characteristics made him obsessive about the acquisition of personal power, and in particu-lar, of sole and exclusive con-trol over American foreign policy, of which he claimed to

Air Force One (the presiden-

tial jet), his position in receiv-ing kines, his helicopter, and the

He was the most prickly and his first day. He often seemed It was not, of course, just But a series of events in the irritated by the fact that, under a question of personality, last few days turned the scales



ALEXANDER HAIG The lone moderate

dent and not the secretary of major factor by many of Mr minor irritations he experienced state is the ultimate arbiter of Haig's opponents in the White on Mr Reagan's European trip, foreign policy. He was not, as House. Mr Haig, with his repu-which included getting on badly Mr Reagan expects his staff to tation as the lone "moderate" at a personal level with Mr

Caspar Weinberger, the Defence Secretary, and with Nations.

come distanced from Mr see Mr Haig go. They are not fortable with Mr Haig's policy.
William Clark, his former at all delighted that he is being It also looked as if Mr Haig deputy who was promoted to be succeeded by Mr Shultz, who is had been duped by the Israelis Mr Reagan's national security also seen as a "moderate" by into believing that their forces adviser in January, and has the arch-conservative standards would go no further than 25 Mr Reagan's national security adviser in January, and has since become more and more influential. Unlike his successor. Mr Shultz (and Mr Clark and Mr Weinberger), he has never been an intimate member of Reagan's Californian

"Turf fights," aggressive, and sometimes un- Mr Reagan's kitchen cabinet of necessary, "turf fights" from right wing backers and advisers, interests.



RONALD REAGAN Felt uncomfortable

But their influence is not all Most crucially, he had be powerful. They are delighted to became more and more uncomof today's Washington. "Out of the frying pan, into the fire," one of them said yesterday.

The prony is that until recently Mr Haig had been winning most of his battles in Washington. His influence could

"Turf fights," particularly be seen in the milder tone of in dangerous "mixed signals" between the State Department. Mr. Reagan's anti-Soviet rhetoric, to the combatants. The White the Pentagon and the National the backing of Britain over the House and Mr Weinberger Security Council, are the rule, Faikland Islands and the refusal believe that support for Israel rather than the exception, in to condemn Israel's invasion of American administrations. But the Lebanon, Mr Haig believed Mr Haig's personality made him that public withdrawal of U.S. stand out in a Washington in backing from Israel, of which he Most humiliating for Mr Haig, which the first requirement is is a strong supporter, would however, was Mr Reagan's combative member of the loyalty to the President and the only stiffen Palestinian resis-Reagan cabinet, getting into second an ability to get on with tance, lead to even greater bloodshed and not further U.S.

the American system, the presi- although that was seen as the against him. In addition to the its construction Mr Haig's oppo-



CASPAR WEINBERGER Former colleague of Shultz

he a "team player."

In the cabinet, was intensely Reagan, Mr Haig felt that increasingly a loner. He had "America first" right-wingers policy was slipping further fought bruisingly with the around Mr Reagan, who away from him. The White White House, with vice-president George Bush, with Mr thought that Mr Haig was soft, advice refused to let him accept the on an increasingly neutralist and Irraeli invitation. on an increasingly neutralist an Israeli invitation to Europe, soft on communism and Jerusalem to discuss the war in Mrs Jeane Kirkpatrick, the particularly soft on "Red the Lebanon. And, as the blood-Nations." Weinberger and Mr Clark

> would go no further than 25 miles into the Lebanon to establish a cordon sanitaire. The White House started conducting Middle East policy beginning to lean slightly more strongly on Israel without consulting him. In Mr Haig's view this resulted should not go to the extent of jeopardising Washington's

relations with the Arab world. decision 10 days ago to extend U.S. sanctions against the projected Siberia-Western Europe natural gas pipeline by trying to prevent U.S. subsidiaries and licensees abroad participating in

sition to the extension of sanc-

out of their way to stress that it was thoroughly consistent with the line Mr Reagan has taken that Mr Shultz will be able to all along, implying that even the smooth relations between the most simple minded could have State Department and the Pen-And yet it went through at a

New York—a move reminiscent of President Carter's decision to launch the abortive Iranian hostage rescue mission, when the then Secretary of State, Mr Cyrus Vance, was out of town and unawares.

The administration insists that the pipeline decision is not directed against Western Europe, but against the Soviet Union, as a stepping up of sanc-tions in response to its be-haviour in Poland In opposing it, however, Mr Haig was being pro-European, not pro-Soviet. He certainly shared the comprehensive anti-communist gut instincts of the Reagan regime.

With his going, Western Europe has lost the best friend it had in the Reagan administration (although that is not necessarily saying very much). The compensation is that Mr Shultz is judged by those who know him to be equally sympathetic to, and understanding of, Western Europe. Herr Helmut Schmidt, the West German Chancellor is a close acquaintance, and Mr Reagan employed Mr Shultz among other things, as an unofficial roving ambassador in Europe to prepare the Versailles economic summit earlier this month.

The White House insists that the replacement of Mr Haig by Mr Shultz does not mean any resigned. change in the Administration's basic approach to foreign affairs.

What it almost certainly means, on the contrary is that Mr Reagan wants his policies carried out in a less troublesome and disputed manner. The popular Mr Shultz is a "team player." A former Treasury secretary, Labour secretary and Budget director, he has a reputation in Washington as a loyal executor of Administration policies even if he disagrees with them, and he is a member of the California

As a former close colleague tions was well known.

Since the decision, administration officials have been going private California engineering and construction multi national, the White House clearly hopes tagon. That remains to be seen.

Mr Shultz will not appease snap meeting of the National those conservatives who wanted Security Council when Mr Haig Mr Haig's head on a platter. To was away at the United Nations many of them he is even more suspect. He is on the record. for example, as opposing trade sanctions one of the Right's favoured weapons against the Soviet Union. Nor will he appeal to the powerful Jewish lobby, which regards from and Mr Weinberger, as anti-Israeli in the light of Bechtel's extensive links with the Arab world and Saudi Arabia in particular He is likely to be closely ques-tioned on the issue when he faces confirmation hearings in the Senate in two weeks' timealthough his confirmation is

hardly in doubt

tilt that has prompted most of the speculation in the last two days about a possible shift in U.S. policy in the Middle East. Despite his company's connec tions, Mr Shultz is said to be "even-handed" in the matter. .While Mr Haig's previous experience of foreign affairs was gained primarily through his military career, Mr Shultz's international experience has been largely economic. That is a dimension which Mr Haig notably lacked. It will be all the more use in that two of the State Department's most senior experts in international economics, Mr Myer Rashish and Mr Bob Hormats, have recently

It is his supposed pro-Arab

America's allies will be hoping that with Mr Shultz's arrival on the scene they will still have friend at the head of the traditionally sympathetic State Department, but also that with less inter-departmental infighting they will have a better chance of knowing whom to believe when policy is enunciated. In the end Mr Haig lost his fight to be the sole spokes-man for the U.S. in world affairs Mr Shultz is still an unknown quantity in his new job, but he will almost certainly be much closer to Mr Reagan than his

Lombard

Job-creation by lower wages

By Ian Hargreaves

THE GOVERNMENT, it seems, is losing confidence in one of its most deeply cherished labour market theories: that Britain's of the average male hourly rate youth unemployment crisis can from 46 per cent in the midbe solved, in part, by driving 1950s to almost 62 per cent in down the wages paid to young 1976, before levelling off. Man-

It may have been mainly a case of realpolitik, but Mr Norman Tebbit's agreement last 18 is the age of majority) show week to increase the trainee no change from the 43 to 44 per allowances for the new youth cent range since 1974, which is training scheme from £15 a of course, when the chronic week to £25 a week is really build-up in youth unemployment the first concession the Government has made in this debate since systematic evangelisation on the subject began last

employ young people at certain,

The reason for this change of

difficulty arming ministers with the material they need to

A running sore for the

Government in this research

conundrum has been a Depart-

ment of Employment paper called "Youth Unemployment"

written by Mr Peter Makeham

relatively low, rates.

sense fashion.

Changes

of young people."

Rates

Survey

Mr Tebbit has had his junior ministers write to some of the pamphleteers talking of up-dated research to the Makeham More significantly, it was rather noticeable in Mr Tebbit's study, but his department has refused to make it public.

pretation. Makeham's own data

shows that earnings of males

under 21 rose as a proportion

power Services Commission

figures, taking the under-18s

(more relevant in a sense, since

remarks in the Commons that he had nothing to say about the Young Workers Scheme—the The latest research rat to be scented concerns the Young Workers Scheme itself, which programme hand-crafted by Professor Alan Walters, the Prime Minister's economic for several weeks the Department's officials have been cheerfully stating to be too recent to adviser, which subsidises emhave permitted any statistical ployers on condition that they analysis.

It transpires, however, that last December, during the first major batch of applications, a survey of several hundred comtone, one suspects, is the niggling question of evidence. Department of Employment panies was carried out, designed to test not the effect of the scheme on pay levels (it really is too early to judge that) researchers are having some but the extent to which it has defend their point of view in anything other than what Mr helped create jobs as opposed to subsidising jobs which would Tebbit would call a commonhave been there in any case.

Thus far, the department, although it now acknowledges the existence of this studycompleted several weeks agohas refused to disclose any of its findings.

Expensive

in 1980. That contained a state-Until it does, the rest of us ment, since featured in numerous anti-Government will be inclined to believe the rumours among the pam-phleteers that the scheme has pamphlets on the subject, that variations in youth unemployin fact "created" less than one job for every 10 it has subsiment do not appear to have any systematic relationship with dised. Which would make these changes in the relative earnings young people the most expensive shelf-stackers in the his-The figures themselves, like tory of the British grocery busimost figures, are open to interness.

Letters to the Editor

Housing needs more resources in the private sector

From the Director, House Builders Federation Sir,—Your leader "Tax dis-tortions in housing" (June 23) raises a range of issues which all deserve far more discussion than you have given them. "Twenty years ago private individuals held broadly the same proportions of their wealth in land and dwellings as they did in company securities." The growth in home ownership since 1960, from 42 per cent to 56 per cent is described as a "none too healthy change in the pat-tern of investment preferences of individuals." The logical conclusion of your statement must then be that if the 52 per cent of households in rented accommodation in 1960 had remained in rented accommodation, then more individuals would now own company securilies, and Britain would have a healthier economy. Or, in other words, we would have a healthier economy today if we had built more state owned

states

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dwellings and fewer privately owned houses. And/or perhaps you believe we should not have britt so many houses at all? The growth in home owner-ship is not "a quirk" of the British tax system. It is, in social terms, the achievement of

ment policy has for years been behind the expansion of private home ownership because of its considerable individual, social and economic benefits. .

outside Westminster that home ownership enjoys more than its fair share of tax relief." Where? Among which groups? There is certainly no such consensus in the nation at large, least of all among the 12m households who own their own home, the 5m more who aspire to own their own home, or the 500,000 people who have applied to buy their council bouse.

Shelter is among the most vocal in pointing out the ex-tremely low level of new house building and the apparently alarming deterioration in the existing housing stock. One answer to this situation is to expand home ownership still further. This answer is not only good economic sense, but it fits

a legitimate preference ex- in well with meeting the over-pressed by millions of indivi- whelming desire of people in duals and it has been a de- this country to own their own liberate policy objective sought home. Another answer, proby governments of both major posed in various forms by parties. Nor is tax neutrality groups such as Shelter and cover and taxation.
between tenures a sensible those on the Labour left, is to There is evidence that direcoption when the whole weight expand the rented sector, either tors base their dividend policy of public opinion and Govern- public or private. The only on problem with this answer is in direct opposition to the desires of the vast majority of

> Housing in this country needs more resources diverted into the private sector, not less. It needs more attention to ways of making the benefits of home owner-ship available to those at present forced into rental accommodation, not less. And it needs less attention to be given to groups representing minorities such as Shelter and more concern for informed debate on new ways of ensuring that more houses are built of a type, at a price, and in a form of tenure which meet the needs and preferences of those who will live in them. Your contribution to this debate is, to say the least, inadequate.

J. R. Humber 82, New Cavendish Street, WI convention

adverse economic consequences

their reported accounting profits typically having, say, a 40 per cent payout ratio. It that it is bad economics, and 40 per cent payout ratio. It will produce a result which is also seems likely that banks and other lenders base their lending decisions on profit figures. Unfortunately both dividends and interest payments are cash transactions whereas the reported profits of a company, whether historic or current cost profits, bear no simple relationship to its cash flow and hence its ability to meet these obliga-tions. In most cases it will be found that the historic cost profits overstate company cash flows, especially during times of either expansion and/or inflation which both demand an increased investment in work-ing capital, while current cost profits fall somewhere in between. If one wishes to understand the underlying economic position of a company. which can not logically change according to the accounting convention used, there is no substitute for a cash flow analysis

> In the same way our current tax regime taxes company profits rather than cash flows, which represent the true ability of companies to pay tax or not. The various adjustments available, such as 100 per cent first year allowances, do not fully offset the difference between company cash flows and company profits. When tax paid is computed as a percentage of company cash flows it is found that different companies, even within the same industry, live in different effective regimes. equitable? How can this be

> Mr Dickson also touches on the lack of sense displayed by directors who continue paying dividends which need to be financed either from additional borrowings or from raising new capital. There is no sense in this, especially when the payment of dividends triggers the payment of advanced corporation tax which may be unrelieved in many cases, due to the lack of mainstream corporation tax liability, thereby representing a leakage of shareholder wealth to the Inland

A. F. Gueterbock.

Accounting

From Mr F. Glenister.
Sir,—Mr Dickson (June 15)
highlighted one of several of accounting. These are the issues of dividend cover, interest

of the firm. Only such an analysis will reveal the true interest and dividend cover.



A FINANCIAL TIMES CONFERENCE

Business Reorganisation

-A BALANCING OF INTERESTS

Hotel Inter.Continental, London, July 12 & 13, 1982

This two-day conference, which follows the publication of the Cork Report, will examine the current state of the Law and its practical applications and will pose the question 'Is there a better way?'. A feature of the programme will be a comparison with American Law and Practice.

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Company

Address

Cross-Channel links From Mr A. Gueterbock

Sir,-Mr Groves (June 15) ttempts to correct some of the serious misconceptions" which were contained in my recent critique of British Steel's Euro-Route scheme for a fixed link between Britain and France.

I certainly do not have any misconceptions in respect of his oft-quoted comparison of Euro-Route with the Chesapeake Bay-Bridge Tunnel in the U.S. A more disastrous example of this type of structure would not be easy to find. Since it was built, some 17 years ago, several ships tave collided with bridge sections resulting in this major transport link being completely closed to traffic for periods of weeks at a time. The longest closure, I believe, was 42 days in 1970 when a U.S. Navy vessel was in collision with the bridge. As EuroRoute would successfully put the short-sea route Terry operators out of business,

off from the Continent for such the construction of a fixed a length of time. Channel link concluded "... the a length of time.

Mr Groves says it is "illogirail tunnel will have the same road traffic capacity as Euro-Route with its two-lane dual structed, if necessary, in phases, carriageways. I will extend my This solution would appear to so-called illogicality a stage further, by claiming that such tunnel would have a road traffic capacity superior to EuroRoute!

The peak hour capacity of the Channel tunnel roll-on roll-off vehicle shuttle service is conservatively estimated to be 3,500 road vehicles in each direction. The maximum peak hour capacity for two-lane dual carriageways is only 3,200 vehicles in direction (DOE H6/74); EuroRoute could not achieve anything like this design capacity. Traffic flow would be interrupted by toll, immigration and customs checkpoints on the first island and seriously slowed in negotiating the road spiral down to the tunnel at sea-bed level and the second spiral from the tunnel

up to the other island. wound not be amount in ap a recently published (1981).
Imagine the chaos which would The recently published (1981).
Tesult with the UK being cut Franco/British joint report on 27 Hammersmith Grove, W6.

balance of advantage lies with cal" of me to claim that a twin bored twin railway tunnels (ie seven metres in diameter) with a vehicle shuttle service, conbe in the broad interests of both countries; since it would offer. a secure means of transport, it would be energy saying in operating and would not adversely affect employment.

The choice, therefore, within

the foreseeable future is not between a tunnel and a combination of bridges, islands and tunnels but between a tunnel and continuing to rely on the sea ferry services. There are many motorists, we believe, who would find the prospect of sit-ting in the comfort of their own vehicle and being "chauffeur driven" by courtesy of the Channel tunnel vehicle shuttle service for the 35-minute cross-Channel journey, not unattractive.

Channel Tunnel Developments

Francis Glenister. 18 Pridmouth Road, Withington, Manchester. Companies and Markets

placing at 60p

lished today for the placing of 1981 profits were back up to shares in Knight Com- £208,000. puter international at 60p a One of Knight's higgest prob-share raising £1.47m for the two lems was its attempt at moving

computer service company supplying staff rather than hardware, is forecasting profits of . The company also estimates £450,000 for 1982 and dividends that the costs of setting up the

s450,000 for 1982 and dividends of 1.6p a share. On this hasis the pricing is pitched on a fully-taxed prospective p/e of 15.1 and yield of 3.8 per cent.

Knight was formed by Mr Jenner and Mr Seils in 1972. Since then it has grown into one of the largest suppliers of computer personnel on a contract hasis in the UK. This activity provided 93 per cent of that the costs of setting up the U.S. project hit profits to the U.S. project hit profits activity provided 93 per cent of turnover in 1981. The categories of personnel supplied include project leaders, consultants, systems analysts, programmers and operators, though the grow-ing trend is towards specialists

rather than operators.

Currently the company employs 250 people full time which are put out on a contract hasis to clients. Assignments can last up to five years though the norm is somewhere between six and 12 months. Knight's customer hase takes

in a wide spread of industries including banking, insurance, the oil sector and local and central government.

It also operates a small recruitment service finding permanent staff for its clients and has pushed into the con-sultancy field. Knight the owners branched out with an office in Amsterdam. From there Knight services

February 1980 Knight

overseas ver in 1981. So it should get a fair reception Knight's profits record has though launching into a falling over in 1981. taken a nasty gent in the past few years. In the year to March 1977 Knight made £46,000 pre-tax before exceptional items, and two years later the company was up to a peak of £399,000, inflated, directors admit, by currency factors. In the following 12 mouths profits were down by just over £100,000 and in the 12 months to March 1981 Knight had

THE TRING HALL USM INDEX 125.3 (-0.2) Close of husiness 25/6/82 Tel: 01-638 1591

BASE DATE 10/11/80 100

fallen further to £225.000. In

major founding shareholders. Into turnkey operations where Following this placing of 45 per the development of a new system tent of the capital (there is no new money for the company) Knight will join the USM on Friday. pocket, despite litigation which Knight, which is a leading clawed back sums from the manufacturer to cover the cost of re-

imbursing customers.
The company also estumates

since its inception. Knight is broadly within the fold though broadly within the total though slightly apart because it is a supplier of specialist personnel rather than hardware or software. It is somewhat like an employment agency providing temporary staff but without that sector's inherent problems of oversupply. For the time at least the computer industry is short of too flight specialist staff and of top flight specialist staff and the profit margins on Knight's type of business are far from mean. They are even better in the U.S., hence the company's push overseas. By the end of 1981 the U.S., will scount for 20 at oop per state. On this variety shares, per cent of turnover and the new Los Angeles office is scheckfeld to open around the turn of the year. Europe, in contrast, is a fairly sluggish market at present and the UK is not immune to the triangle of the state of the state of the triangle of the state of the triangle of the state of the state of the triangle of the state of the stat open around the turn of the year. Europe, in contrast, is a fairly sluggish market at present and the UK is not immune to the recession. Knight puls up a fair Within two years of starting defence against its patchy record -the expense of setting up in the U.S. and the disastrous turnkey project. Shareholders can Belgium, France and Germany, only hope the future will not laid There is an agency agreement in more of the same. Presumably Knight has learnt some lessons. The most obvious comparison for opened his first office in New the market is with Trident but York and despite a hesitant that company's image has been start in the nine months to dented by a recent profits slip December 1951 it contributed an and Knight does enjoy more of eighth of group turnover. Over- an international flavour. operations way Knight's p/e of 15.1 and yield amounted to half group turn- of 3.8 per cent betters Trident's.

> London Shop London Shop Property Trust nd Beanmont Properties announce that proposals have been formulated for the existing £3.427.793 S per cent unsecured loan stock 1957.97 of Beautiont

to be exchanged into a new Si

per cent stock of London Shop on a £1 for £1 basis.

market is not the easiest of

William Press

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The recent rights usue by William Press Group has been accepted in respect of 15.069m shares, or more than 89 per cent. The shares not taken up have premium.

Knight Computer Rowe Evans £6m plantation deals

ROWE EVANS INVESTMENTS will make an agreed £6.26m bid for two private plantation groups as a means of acquiring a full Stock Exchange listing for its shares currently traded under

rule 165.

REI, which has plantations in
Indonesia and Malaysia, announced that it will acquire the
capital it does not already own of M.P. Evans and Co and Sung-kai Estates. Evans has interests in a number

of plantation companies and a 40 per cent stake in an Indonesian company which owns the 2,468 heetare Kerasaan Estate, Sunckai's principal asset is the Sungei Fruit Estate in Perak, Malaysia, which produces rubber and oil

REI will issue 18.963.645 fully paid 10p shares to fund these acquisitions taking the number of shares in issue to 25,065,731. It will acquire all the 1.14m £1
Evans shares other than the
91.500 it already owns, all the
75.000 5.6 per cent £1 preference
shares of Evans and 75,000
ordinary £1 shares of Sunkei Estates.

For the purpose of the acquisitions REI, Evans and Sunket have been valued at £2.21m, £5.46m and £1.84m respectively. REI will offer 1.307 of its own shares for every 100 ordinary Evans shares, 6.781 shares for every 100 Sunkel and 232 for 100 Evans preference

BOARD MEETINGS

The foldering companies have notified dates of board meetings to the Stock Exchange. Such meetings are tasually field for the purpose of consideral dividends. Official indications are not available as to whether the dividends atc intention of finals and the subdivisions shown below are based mently on last year a timestable.

TODAY
Interims: A. G. Barr, Henlys, Vectis Store.

Stone.
Finals: Bather and Dobson, Brown and Tawas, Country Gentlemen's Association. Electrocomponents, London and Liverpool. Trust. Marshall's. Halifax.

Norces. Some. Interim—
TSL Thermal Syndicate July 2
Finals—
Equity Consort Invest. Trust July 6
Goncal Electro July 1
Hovenigham June 30
Philips Patents June 30
Russell Bros (Paddington) July 2

It would also establish a more favourable distribution of its investments between revenue earning assets and those intended to produce long-term capital growth, it added.

Evans currently owns 1,987,256 REI shares which would repre-sent 7.93 per cent of its capital after the acquisitions. The board of Evans considers it in-appropriate to hold shares in what would become its naren holding to institutional investors at 33p per share. On this valu-ation REI's offers are worth

Consortium take 75% of Chas. Booth

AN ANGLO-Dutch consortium is to take a 75 per cent holding in the Charles Booth property group with the aim of bringing the company to the Unlisted Securities Market later this year. Hunting Gibson, the ship owning and management group, Hunting Associated Industries. with aviation support, engineer-

ing and surveying interests, and

the Dutch mortgage bank Friesch-Groningsche Hypotheek-

hank will each take a 25 per cent holding. Stockbroker De Zoete and Bevan, will offer 31p in cash for each Booth share in a deal worth £391,790, Hunting Gibson said. The two controlling directors of Booth and their wives who own about 50 per cent of the shares have undertaken to accept in respect of a block of 1.9m shares

-75 per cent of the equity. The capital injection will allow sold in the market at a rate, said Mr Stanley Newman, mint director.

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362	290	Banco Central	290	ı
324	290	Banco Exterior	300	ļ
337	209	Banco Hapano	316	ł
115	110	Banco Ind. Cat	111	1
367	315	Banco Santander .	332	l
235	186	Вапсо Игоција	150	ı
395	352	Banco Vizcaya	362	١.
250	216	Banco Zaragoza	237	
180	103	Dragados	103	ĺ
70	60	Espanole Zinc	67	1
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Financial Times Monday June 28 1982 PENDING DIVIDENDS

Associated
Newspapers...July 15 Int 4.5

Ault & Wiberg Aug 5 Int 0.5 BPB IndsJune 30 Final 5.0

Morris...July 17 Final nil Brown (John) July 24 Final 2.5
Barclays
Bank...Aug 6 Int 10.5
Cable and
Wireless...July 13 Final due
Daily Maif 8
Gan Tat...July 15 Int 11.0
Davy Corpn...July 23 Final 4.7
DistributesJuly 16 Final 7.76
DistributesJuly 16 Final 7.75
DistributesJuly 17 Final 2.22 *Moyer (Mont L.)...June 30 Final 1.25 Midland Bank July 31 Int 8.0 Page 10 Pag Rank
Organisation...July 12 Int 4.8
RentokiiAug 5 Int 1.08 *SGB Lind, July 16 Final 2.65

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Authorised.

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Share Capital

Ordinary Shares of 25p each

Issued 5,157,612

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U.S.\$30,000,000 Guaranteed Floating Rate Notes 1984 Guaranteed by Bangkok Bank Limited dence with the provious not Manufacturers

BBL (Cayman) Limited

LADBROKE INDEX Close 548-553 (-3)

Kuwait International Investment Co. s.a.k.

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(Incorporated with-limited liability in the Netherlands Antilles)

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Arab Trust Company KSC Coast Investment & Development Co. P.S.C. Gulf Investments Company B.S.C.O. Kuwait Financial Centre S.A.K. Kuwait International Finance Co. (KIFCO)



THE EMPLOYMENT BILL

The Financial Times published a series of articles during March and April looking at Norman Tebbit's Employment Bill. These articles have now been reprinted as a booklet and are available at a cost of 50p (including p&p).

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Public Works Loan Board rates

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by half-yearly annulty (fixed equal half-yearly payments to include principal and interest). I With half-yearly payments of interest only.

FINANCE FOR INDUSTRY TERM DEPOSITS.

Cheques payable to "Bank of Brogland, at FET" FIG.

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Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 181 181 131 181 181 181 181 Deposits to and further information from The Treasurer, Finance for Industry pic, 91 Waterloo Rd., London SEI 8KP (01-928 7822, Est. 367).

INTERNATIONAL CAPITAL MARKETS

EURODEPOSITS

Companies and Markets

DIVIDENDS

traditional rate pattern

VENEZUELA's decision three weeks ago not to raise a Eurocredit on margins related to U.S. prime rates turns out to have been curiously ill-timed. Venezuela rejected the credit

on the basis of the conventional Euromarket wisdom that prime based borrowing is more expensive than that based on the London interbank offered rate for Eurodollars (Libor). Normally Libor stays below prime, sometimes by more than

half a point and, although precise differentials are a matter of great controversy, one U.S. bank economist calculates that the difference between average prime rates and average Libor in the two years to May was actually greater than

1 per cent. Yet since the Venezuelan decision, the two rates have moved unusually close together. Friday even saw the rare market, which is the lifeblood phenomenon of six-month Libor of the Eurocredit market, is being quoted at 164 per cent, much tighter than it was a year which was above the prevailing ago, they say. prime rate of 161 per cent. In part this merely reflects the technical situation in the market. The two rates have always tended to move closer together at times when interest rates are mising and this is all the more true nowadays since U.S. banks seem to regard prime as less of a benchmark rate which has to be altered rapidly in response to market develop-ments than they once did.

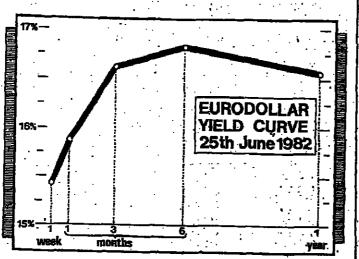
Distorted relationship

The chart shows how expectations of a further rise in interest rates have distorted the relationship between three-and six-month Eurodeposits and very short-dated periods. For much of the past two weeks there has been a gap of some two points between six-month rates and overnight money as investors anticipated an imminent rise in the whole rate

structure. Once the markets have settled down, this gao should narrow again, and as the prime rate should have also moved back in line with the market, some bankers expect a reversion to the previous relationship

between prime and Libor. Other bankers argue, however, that underlying factors in

ැදුවත සි රිම.



differential, which on Friday saw three-month U.S. Treasury Bills trading some 3.6 points be-

low similarly dated Euro-

Bankers stress that there is nothing resembling a full-blown credit crunch in the Eurodeposit

market. Yet there has been a marked increase in what the jargon calls "tiering", in

which some banks have to pay

substantially more for their deposits than others.

is precisely the banks which are now being penalised in this way

to which the bigger Euromarket

banks often turn in their efforts-

to place large syndicated credits

for Latin American govern-

deposits.

the present distortion of the and into the "safe haven" of traditional relationship between U.S. Treasury Bills. This is prime and Libor. Basically, despite a relatively large yield traditional relationship between liquidity in the Eurodeposit

Fewer OPEC funds

The most obvious reason for this is the smaller supply of Opec surplus funds to the market, which has not been accompanied by any reduction in borrowing requirements since many sovereign borrowers face large interest bills on their foreign debt and are finding it difficult to maintain exports in a world recession.

Some central banks have actually been drawing down their liquid reserves in the Euromarket as loans have become harder to obtain, and this has had the effect of exacerbating the evaporation of Opec liquidity. A similar process has also been seen with corporations, where cash flow has been hit by high interest rates.

Meanwhile the market has become much more quality conscious in the wake of the well-publicised debt problems of Eastern Europe and the Falklands crisis. The flight into quality which has long been a feature of the Eurocredit market is now also a factor in the short-term Eurodeposit market, bankers say, . .

One U.S. bank reports, for example, that institutional the Eurodeposit market may customers have shifted deposits lend a more lasting quality to out of the Eurodollar market i INTERNATIONAL BONDS

Liquidity shortage upsets Quality issues attract bargain hunters

yields, the worst may be past, but the Euromarket is still sick. Poor's will begin r Eurodollar bond prices have bonds immediately. fallen by nearly 8 points since the beginning of this month, the beginning of this month, Eurodollar issues are now the Euro-D-mark bond sector between 152 and 161 per cent by more than 4 points, and the Swiss frame foreign bond market by around 3 points on

The main result of all thisbeside the trading losses and sleepless nights which many Euromarket participants have been suffering—is that several quality bonds are now selling at attractive prices. The bargain hunters have started to pick

The large institutional in-

IS THE Eurobond market's vestors who manage billions of not to say that the market is shake-out over? Not just yet, dollars of funds appear to be heading for a major raily, but according to a number of new buying selectively, under rather that the knock-down issue managers, dealers, and institutional investors.

After a month of steadily darkets and without the fundament of the market with this in mind.

Alongside the quality bardering hand notices and without the market is heading for a major raily, but rather that the knock-down quality-consciousness of the missed.

Alongside the quality bardering hand notices and without the market is heading for a major raily, but rather that the market is heading for a major raily, but the market is heading for a major raily, but rather that the knock-down quality-consciousness of the missed. declining bond prices and rising many in Europe have welcomed the news that Standard and Poor's will begin rating Euro-

> The yields on several quality attracting the buying interest. One European institutional investor with well over \$1bn worth of funds put it this way last week: "There are only two ways this market operates—out of fear or greed. We are now in the fear phase and it is time to buy heavily where there is cheapness and quality."

This investor, like many dealers, believes that the sell-off has been overdone. This is

Alongside the quality bargains, however, are the Triple B and Single A-rated issues now yielding close to 17 per cent. Nothing illustrates the two-tier market as well as the experience of Morgan Stanley with its Ohio Edison five-year \$50m

The Ohio Edison paper— rated triple B-minus by Standard and Poor's and single B-double-A by Moody's— carried an initial coupon indication of 16; per cent at a discount price. It was priced last Thursday at 171 per cent and par. The issue was increased to \$75m and Morgan Guaranty was from the Continent. brought aboard as a co-lead

have taken care of more than lost around 22 points over the \$30m of the Ohio Edison issue, thus helping it along. The 171 per cent coupon did the rest.

Back in the premier quality range, some French names appear to have suffered from the strength of the U.S. dollar against the French franc. This has encouraged European inves-tors looking for exchange rate gains to sell the bonds of French state entities whose credit rating may be affected by an increased debt service burden.

The Electricite de France 11; per cent 1990 issue appears to bear this out. A large selling order on Friday brought the issue down 4 points to 77%, yielding 16.41 per cent. The order is said to have come

Likewise, the Caisse Nationale

Morgan Guaranty, is said to 91 per cent 1986 bonds have past fortnight and stood at 812 last week before the bargainhunters started buying again.

Where else were the bargainhunters active? Zero-coupon bonds, having been knocked for six like everything else in recent weeks, are again altracting substantial interest. Arco's zero issue increased 12 points to 263 by Friday, while the Campbell Soup zero bond went from 24? bid to 26? bid last

Meanwhile, the West German foreign bond market remains in the doldrums. The two-week freeze on new issues expired on Friday, but few offerings are expected, given the state of the

Alan Friedman

CREDITS

French borrowers see advantage in ECUs

SAINT - GOBAIN - Pont -a-Mousson, France's newly-nationalised glass conglomerate, is raising a seven-year credit in the Euromarket denominated entirely in European currency units.
The credit, which is led by

Banque Nationale de Paris and This has particularly affected banks from developing countries, and especially Latin America in the aftermath of the Falklands crists. Ironically, it Morgan Guaranty, is for a sum of ECU100m and bears a margin of 1 per cent for the first five years rising to a per cent for the remaining two. Repayments

hegin after five years.
Saint-Gobain already uses the
ECU for its own internal
accounting, bur, its use of the European Community currency unit for this transaction reflects some deeper-rooted advantages for French borrowers at the Peter Montagnon | moment.

Since the ECU already has a French franc content, French borrowers who use it are running a less painful exchange risk than if they borrow dollars. The French authorities recently exempted ECUs from domestic credit control restrictions as part of an effort to encourage their

Yet deals denominated in ECUs have remained relatively rare in the Eurocredit market, despite a growing use of the unit as a bank deposit medium. Funding the operation could cause problems for participating banks if at the rollover date they had no access to ECU deposits. Lead managers will undertake to make the ECUs

The composition of the ECU could also change during the lifetime of the credit, and for this reason banks are being offered slightly higher margins on the Saint-Gobain transaction than would normally be expected on French state-sector

But France also has a political commitment to the development of the ECU in commercial transactions, and three large state sector banks are looking at ways of encouraging its use by set-ting up a clearing house facility with the International Monetary for ECU deposits.

CURRENT INTERNATIONAL BOND ISSUES

The French credit was one of the few new developments in mercial banks, while Polish the Eurocredit market last week debt negotiators are to meet

for Greece's Public Power Corporation was still awaited on Friday, a week after bids had been submitted.

Business slackened markedly ahead of the summer holiday period, and the slow-down seems more complete than usual this year because of nervousness over the creditworthiness of American borrowers.

Another trouble spot, Eastern Europe, is also coming slowly back into the limelight. Romania Fund, which could speed up its rescheduling talks with comThese talks, to be held in

Vienna, will involve preliminary work on a 1982 debt rescheduling agreement. They are going ahead even though Western governments still refuse to discuss official debt rescheduling. Poland owes Western banks some \$2bn this year, while governments are owed around \$3.5bn. The country has paid no interest on its foreign debt for 1982, however, and the banks are likely to press for some interest payments at the Vienna talks even though Poland bas said that it wants to capitalise

scheduling agreement.

	Borrowers	m.	Maturity	years	.%	Price _	Lead manager	- %
_	U.S. DOLLARS Ohio Edison!	75	1987	5.	171	100	Morgan Stanley, Morgan Guaranty	17.250
	BNP** ‡	75	1994	12	5 <u>1</u> 4	100	C	. —
•	CIBCT	200	1994	12	5 }Φ	100	CIBC, Hambros Bank	
	SWISS FRANCS						11 7	
-	Nippon Carbon**§‡	35	1987		6 } .	100	CS	
	Sumitomo Heavy**§‡	50	1987	_	61	100	SBC	6.750
٠.	Gillette Ovs. Fin.**!	45	1988	_	6 1	100	SBC,	6.750
-	Sperry Curacao NV**!	. 100	1989		7	. 100`	UBS	7.000
	World Bankt	100	1992	_	71	700 .	CS	7-250
	Not yet priced # Final	terms. ** P	lacement t	Floating	rate note.	Φ Minimun	ı. § Convertible, Note: Y	ields are

Borrowers	Amount m.	Maturity -	Av. life years	Coupon %	Price	Lead manager	Offer yield
OKB	199	1992		•	•	Wirtschafts-und Privatbank	7.125
STERLING New Zealand‡	100	1987	5	141 .	99.345	SG Warburg	14:456
ECUs EIB	40	1989	6	132	•	Kredietbank Intl., So Gen. de Banque	c
KUWAITI DINARS OKB‡	7	1987	5	12}	991	KFTCIC, KIIC, KIC	12.821
YEN Procter and Gamble‡ alculated on AIBD besis.	20bn	1993	9.03	8.6	100	Daiwa Secs.	8.600

All of these Securities have been sold. This autouncement appears as a matter of record only.

U.S. \$50,000,000

Beneficial Overseas Finance N.V.

141/2% Notes Due May 15, 1987 With Warrants to Purchase U.S. \$100,000,000 14% Notes Due May 15, 1992

Beneficial Corporation

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ALGEMENE BANK NEDERLAND N.V. JULIUS BAER INTERNATIONAL BANK CANTRADE SWITZERLAND (C.L.)

BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE PARIS ET DES PAYS-BAS

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KREDIETBANK N.V. KUWAIT INTERNATIONAL INVESTMENT CO. S.A.R. KUWAIT INVESTMENT COMPANY (S.A.K.) LLOYDS BANK INTERNATIONAL MOBGAN GRENFELL & CO. NOMURA INTERNATIONAL LIMITED.

N.M. ROTHSCHILD & SONS SKANDINAVISKA ENSKILDA BANKEN SMITH BARNEY, HARRIS UPHAM & CO. SOCIETE GENERALE DE BANQUES A. SUNHUNG KAI INVESTMENT SERVICES HK VEREINS-UND WESTBANK

WOOD GUNDY YAMAICHI INTERNATIONAL (EUROPE)

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U.S. \$200,000,000

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Companies and Markets

NEW YORK BONDS

to test market

THE CREDIT market will be with signs that the economic tested again this week by the recovery will be fragile and U.S. Treasury, which plans to will thus put less pressure than sell \$4bn of new four-year notes expected on borrowing, did tomorrow, to be followed by a little to lift the market's further \$4bn of seven-year notes spirits. on Thursday—on top of a regular \$9hn weekly auction of measure are now running just

Moreover, although Treasury will not be selling its market is increasingly conregular weekly bills on Friday cerned that the Fed, which has because of next weekend's so far tolerated the deviations Independence Day holiday, it in the aggregates, may feel com-will sell a larger package than pelled to tighten up in the face usual of three and six months of the widely expected bulge bills the following Tuesday, in monetary growth in July. when the markets will reopen. Instead the customary \$9bn

the Treasury is planning to sell cluding large cost of living as much as \$10.6bn in short-term increases in Social Security pay-

These imminent auctions are

U.S. INTEREST RATES (%) Source: Salomon Brothers (estimates). In the week to June 16 M1 fell \$2.3bn to \$451.9bn.

come for the market. Treasury financing requirements in the second half of this year are expected by some market participants to reach as much as \$100bn, if not \$110bn.

The Treasury auctions this week will give a further clue to the ability of the bond market to absorb such voracious government financing demands. The Government has already all but crowded out corporate borrowers, while utilities have been forced to continue borrowing long, with issues priced to yield in the 16 per cent range.

After the dismal reception given to the June Treasury auction of \$5.5bn worth of twoyear notes, which drew only 9.1bn in bids compared to \$13.3bn in a similar auction in May, the market clearly needs all the good news it can get to survive this week's Treasury

Some good news came last Friday when the latest weekly money supply figures showed a decline in M1 of \$2.3bn-far great than the \$1bn decrease which the market had anticipated. But even this, coupled

M1 and the broader M2 three and six month bills today. above the upper range of the the Fed's targets this year. But the This is likely to result from a number of special factors, in-

The Fed is again coming an hors d'oeuvre of worse things under pressure from its critics in the Reagan Administration for failing to maintain the growth of the aggregates on a stable course. And a renewed spurt in M1 next month could prompt the Fed to take some action to correct any new money

supply bulge.
With Fed funds still trading for seasonal and technical reasons in the uncomfortably high 14-15 per cent range, the mar-ket will be watching with more care than usual the Fed's mar ket operations in coming weeks. Indeed, the Fed's Open Market Committee is due to meet later this week to set not only short term money supply targets but also the preliminary longer term targets for 1983.

In general, the market does not expect the Fed to change its current posture, although it could possibly raise the upper limit of its current M1 target band for this year, which is at present 5½ per cent. Nonetheless, with the Admini

stration breathing down the Fed's neck, the market fears the central bank may decide to eventually tighten or at least not to change the current target range. And this, despite the need to adjust to the savings account factor, could be perceived by a highly nervous market as a sign that the Fed's monetary resolve was weakening. Against this background, everything appears to continue to argue for high U.S. interest rates—for the time being at

U.S. INSURANCE

Voracious Treasury | Tax ruling threatens new life policies

industry has been thrown into type return, tax free. a refined tizzy in the past fortnight by a rubing from the Internal Revenue Service (IRS) which appears to threaten two of the hottest products on the

In the first quarter of this year, U.S. insurance companies sold some \$600m worth of universal life policies," compared with \$700m in the whole of 1981. That still accounted for only about 5 per cent of total life premiums in the latest period but, with the major insurers now climbing on to the bandwagon, there seemed every chance that the market share would grow substantially in the years to come.

A universal life policy essentially splits the insurance and savings element of a traditional contract into two parts. The insured pays one amount for insurance coverage and the commission, while the rest of

life insurance can generate a money market deferred annuity contracts—is a able for tax purpose At a time when traditional last week.

low yielding life insurance products have been hammered by the competition brought on by high interest rates, universal life schemes have been welcomed by some insurers. Amother big seller has been

the single premium tax deferred amounty. This is a figure sum investment which builds up interest that is untaxed until the buyer begins to withdraw the money some years later, . These products have been boosted by high interest rates

and uncertainty about the future of social security in the U.S. Baldwin-United, a Cincinnati-based finacial conglumerate, sold \$1.5bn worth in 1981, up from \$233m in 1980. But the IRS has now stepped

in Excess interest—which is generally taken to mean any return of more than 4 per cent the premium is invested into a a year which is credited to life high-violding fund where it insurance reserves for certain

distribution similar to a dividend, the IRS said in a ruling

Insurers therefore might not be allowed to claim a tax deduction on the excess interest element. Similar constraints might also apply to that part of a universal life contract which is not guaranteed by the insurer—the interest in excess of 4 per cent

Most companies claim it is too early to say exactly what this will mean to policyholders. They point out that existing is not affected since the IRS has promised not to apply the ruling for five years policies existing as of last Monday.

says the ruling means, in effect, that if an insurer wants to. retain a measure of discretion about how much it pays over to the policyholder, the price for that freedom will be that the payment is not fully allow-

The specialists in tax deferred annuities are also maintaining cake front Baldwin-United suggests that its extra tax costs this year might reduce its earnings only by about 25 cents a

Since analysts projected an increase from \$7.50 to \$11 a share before the news, that does not sound like too grave a blow. All the same, Baldwin's shares have slumped from \$60.5 to about \$51.5 in the past fort-The Treasury Department,

which is responsible for tax policy in the U.S., says it is not opposed to tax deferrals. But it adds that it had become concerned that some companies were developing products which Massachusetts Mutual, one of would permit deferrals to be the top 20 U.S. life companies, exploited more broadly than before, but the practical importance of the IRS ruling will probably depend on the fate of insurance tax legislation which is now pending on Capitol Hill.

Richard Lambert

Kanebo kept in the red by provisions

BY YOKO SHIBATA IN TOKYO

been diversifying into food products. : pharmaceuticals... and cosmetics, has reported a 35 pre-tax profits to Y1:1bn (\$4.2m) in the year ended April 30.

During the year, the company absorbed three wholly owned non-textile subsidiaries, Kanebo Cosmetics. Kanebo Dior, and Kanebo Dior Monsieur. As a result. Kanebo's total turnover gained Y20.5bn, or some 8 per cent to reach Y276bn (\$1.1bn). After putting aside provisions against loan losses and reserves for pensions, the company fell into a net loss of YL9bn, compared with the previous year's net deficit of Y639m. Net loss per share was Y472,

compared with the previous year's deficit of Y162. As a result the company is again notosving a dividend

KANEBO, THE Japanese tex- per cent of total sales, (down & tile manufacturer which has per cent); wool for 13.3 per cent (up 7 per cent); polyester for 15.8 per cent (unchanged); nylon for 10.5 per cent (down 9 per cent jump in unconsolidated per cent); and acrylics for 7.1 ore-tex profits to Y1:1bn (\$4.2m) per cent (down 16 per cent). Among the group's non-textile interests, cosmetics accounted for 30.5 per cent of sales (up 29 per cent) while pharmaceuticals made up 3.7 per cent (un 15 per cent).

Exports rose 10 per cent to make up 18.4 per cent of sales. Higher profitability in the polyester division made up for less profitable operations in other textile products. In the current year Kanebo expects an improvement of profitability in cosmetics, and fashions, and in the wool market

Full year pre-tax profits are expected to reach Y2bn, up by 85 per cent from the previous eying a dividend year, on projected sales of Cotton sales accounted for 8.1 Y309bn.

Chief for **MasterCard** worldwide

division • Mr David M. L. McWilliam has been appointed head of the inter-national division of MASTER-

CARD INTERNATIONAL, New York, from August 1. He is an assistant general manager at Midland Bank with responsibility for overseas treasury operations and is a former managing director (banking) of the Thomas Cook group. He was seconded to Euro Travellers' Cheque Inter-national as chief executive during 1980 and 1981. Mr McWilliam will be based in London and will be responsible for MasterCard's worldwide operations outside North America. He will co-ordinate MasterCard's relationships with its international partners. including Eurocard, Access and ETCI in Europe, FinCorp in the Middle East and Million Card. Union Credit and Diamond Card in Japan, as well as other part-

ners in the Far East and Latin

GROUP, will as of February 1, 1983, join the Kansallis-Osake-Pankki to become chief general

manager. From the same date, Mr Pentti Talonen, who has been member of the supervisory board of Pohiola Insurance Com pany since 1974, will succeed Mr Lassila as managing director of all the companies within the Pohjola group. Mr Talonen is managing director of a clothing

Brigadier General Richard W. Pryor (USAF Ret.), of the Defense Communications Agency ney as president and general manager of ITT WORLD COM-MUNICATIONS INC., a unit of International Telephone and Telegraph Corp, New York, Mr McKinney has been named ITT Worldcom chairman, succeeding Mr George F. Knapp, who has assumed responsibility for ITT's and electronics interests as director of market and product management. Mr McKinney had been the company's president since 1980 and general manager • Mr Robert J. Bishop has been

automotive glass operations for PPG INDUSTRIES, Mr Stanley C. ners in the Far East and Latin
America.

Paul Betts

| DeGreve succeeds him as manager of PPG's Tipton, Pa., automotive glass fabricating plant.
| One of the POHJOLA in the new post, Mr Bishop is

INTERNATIONAL APPOINTMENTS

responsible for co-ordinating the firm's auto glass activities in the management of Pierson, throughout Europe. He will be Heldring and Pierson and later Heldring and Pierson and later of Amro Bank for many years. located in PPG's European glass



Mr R. J. Nelissen, Mr M. J. Drabbe and Mr G. E. Loudon

 Mr O. Vogelenzang, chairman Loudon, both general managers of the board of managing directors of AMSTERDAM-ROTTER-DAM BANK will retire on June 1 1983, the date at which he will resign as chairman of the Netherlands Banking Association and the Council of the Joint Dutch Banks. As chairman of the board of managing directors he will be succeeded by Mr R. J. Nelissen, currently vice-chairman of the board. Managing director Mr A. Vermaak will also retire, in his case on March

of the company, have been appointed managing directors from March 30 and June 1 1983

• U.S. INDUSTRIES, INC, Stamford, has elected Mr B. J. Garet senior vice-president in charge of corporation's building materials group. Mr Jurgen Lindeman, vice-

president of BANKERS TRUST COMPANY, London, has been appointed head of the resources

Bankers Trust GmbH. Frankfurt, wholly owned West German subsidiary, where he will assume responsibility for the foreign exchange and treasury function.
Mr Philip Davies has joined
Bankers Trust from Citibank,
London, as vice-president to head the London office foreign exchange trading desk.

• Mr F. A. G. Kraak will leave. FOKKER, Amsterdam, from July 1 when he becomes direc-tor of COSSO, Society of Com-puter Service and Software. Bureaux He has been employed. at Fokker, as director corporate strategy and planning since 1980. Before Mr Kraak joined Fokker, he was working with IBM. Holland as general director. ● Mr Piet A. Vandermeersch, vice president, has been named manager of the Amsterdam branch of CONTINENTAL ILLINOIS NATIONAL BANK

NATIONAL GYPSUM CO.
Dallas, has elected Mr John P.

Mr David A. Lattanzio has been elected to the newly-created post of vice presidentsystems, planning and analysis for STAR-KIST FOODS, INC.

Los Angeles, an H. J. Heinz Company subsidiary. DI GIORGIO CORP, San Francisco, has elected Mr Peter F. Scott president and chief execu-tive officer succeeding Mr Robert Di Giorgio who continues as chairman. Mr. Scott had been vice president and chief financial

 R & H HALL Dublin has expointed Mr Neville Whitehead as vice chairman. He has been a director since 1966 and is pre-sently managing director of Alexanders Partners London a wholly-owned subsidiary. He will also take responsibility for AND TRUST COMPANY. He the trading operations and com-had previously been manager, mercial development of the Cork international banking services, and Wathford area in Ireland, international banking services, and Wathford for Continental Bank, Autwerp. from July 1.

● WOOD MACKENZIE & CO (WM) has broadened its coverage Dallas, has elected Mr John P. (1974) has broadened its coverage Hayes to the newly created position of vice-chairman and Mr with the appointment of two Edward J. Killian as president senior analysts at its New York and chief operating officer. Mr office Mr Noel Casey and his Hayes previously served as president massistant. Mrs. Erifinda Canlas, Hayes previously served as president and chief operating officer both "specialists in the U.S. and has been a member of the energy scene; join WM's New board since 1970. Mr Killian York Office from Prudential Inwas group vice-president and has surance Company of America.

Trisonnouncement appears as a mailer of record only.



Superintendência Nacional da Marinha Mercante

French Francs 736,000,000 French Export Credit

Monaged by Banque de l'Union Européenne Banane Nationale de Paris . Crédii Commercial de France Crédit Lyonnais + Société Générale

Banque de l'Union Européenne



US \$ 165,000,000 Medium-Term Loan

Leadmanagedby

Banque Nationale de Paris . Crédit Commercial de France Ecnque de l'Union Européenne + Banque Internationale pour l'Afrique Occidentale (B.I.A.O.) Crédit Lyonnais - Société Générale

> Co-managed by Groupe du Crédit Industriel et Commercial

Provided by

Ranque Nationale de Paris . Crédit Commercial de France Banque de l'Union Européenne + Banque Internationale pour l'Afrique Occidentale (BLAO.) Czédit Lyonnais + Société Générale

Crédit îndustriei et Commercial Ecnque Commerciale pour l'Europe du Nord (Eurobank) → Banque de la Méditenanée - France S.A. → Banque Louis-Dreyfus Crédit Nayal-CMAF + Crédit Industriel de l'Ouest-CLO. • International Energy Bank Limited. Union Méditentméenne de Banques + Banque Petrofigaz + Crédit du Nord + Société industrielle de Ranque

> Agent Crédit Commercial de France



FT INTERNATIONAL BOND SERVICE

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	,		មាក់ ប្រជាជាក្នុមាល ស្រាស់បាន ស្រាស់បាន អង
S. DOLLAR		· · · · · Change on -	Change on ".""
	issued	Bid Offer day week Yi	old YEN STRAIGHTS Issued Bid Offer day week Yield
tna Life 15 86/97	150	38- 99- +04 -0- 15	35 EIB 84, 92 15 967, 974, 0 -04, 8.67
nax Int. Fin. 164 92	75	96 9612 +01 -17 17	
ax O/S Fin. 144 89	75	937 934 +04 -07 15	
S Fin. Co. 164 89	7Š	384 984 -04 -04 16	
T 14% 89	400	987, 100% +0% +0% 14	
kar Int. Fin. 0.0 82	225	125 251 +05 +05 15	
P Finance 144 89	150	934 944 -04 -14 16	
Amer. NT SA 12 87	200	88 88 0 -13 15	
. Montreal 144 87	100	941 951 0 -11 18	
ua. Indo Suez 15 89	100	934 934 -04 -24 16	
tish Col. Hyd. 14% 89	200	95 4 964 +05 -17 15	
rroughs Int. 15% 88	50	984 984 -04 -15 16	
nadair 15 ¹ 2 87	150	984 994 +04 -04 15	
nadian Pac. 14% 92	75	931, 94 +01 -11, 15	
rolina Powar 161 89	60	97' 98' -0' -2' 16	
BC 16 87	100	994 994 +05 0 16	
icorp O/S 15 84/92	100	981 981 +01 -05 15	
icorp O/S 15 85/97	125		
A 15% 97	75	98's 98", +0's -0's 16	
	100	947, 957, -04, -17, 16	
n, (Illinois 15% 89	60	983 993 +03 -07 15 953 953 -03 -03 18	
ke Pwr. 0/5 157, 89			
pont O/S Cap. 0.0 90	300 ·50	334 337 +04 +04 15	
SC 143, 87		947, 951, -04, -02, 16	
3 151, 89	150	97's 97's +0's -1's 16	
sportlinens 14½ 89	50	921, 931, -01, -21, 16	
n. Elec. Credit 0.0 92	400	257, 267, 0 +01, 14	
n, Elec. Credit 0.0 93	400	221, 221, 0 -01, 14	
tty Dil Int. 14 89	125	941 941 -01 -11 15	
AAC O/S Fin. 16 88	150	97, 98, -0, -0, 16	
AAC 0/S 154 85/97	100	974 974 +05 -05 16	
AC O/S Fin. 15 89	125	947 95 +07 -17 16	
AC O/S Fin. 15 87	100	961 961 +01 -01 16	
If Canada Ltd 14% 92	100	9314 9334 014 174 16	
of Oil 14% 94	175	95% 95% 0 -1% 14	.98 Quebec 151, 87 E 35 1011, 1021, 0 -01, 14.94
f Oil Fm. 0.0 92	300	251 261 +01 +01 14	
If States 0/5 16 90	80	95 951, -01, -11, 17	
-Am, Dv. Bk. 154 87	55	951, 957, -01, 0 16	
pan Dev. Bk. 1512 87	50	1001 1007 0 0 15	.22 Swed. Ex. Cr. 134 88 £ 20 96', 97', +04 -04, 14.74
w Brunswick 164, 89	75	985 985 +05 -05 18	
tario Hydro 14% 89 .	150	953, 963, 0, -23, 16	
c. Gas & El. 157, 89	45	98% 98% -0% -1% 15	
C. Penn'sy Gl. 0.0 94	350	181, 191, 0 +01, 15	
illins Petrol 14 89	200	924 934 0 -04 15	71 NOTES Spread Bid Offer Catts Caps Cayld 51 Allied Irish 54, 92 04, 98 984, 15/10 15,89 15,87
J. Rynids. O/S 0.0 92	400	241 251 -01 -01 15	
skatchewan 16.89	125	393. 99% +0% -0% 16	MG 1 DK, UI IURTU DY 31 PDT UN 807 307 6/12 134 TB.AZ

Asian Dev. Bank 7 92... Autaisa 74 92

85, +2 86, +0, 81, -0, 85, -0, 86, -0,

EUROBOND TURNOVER (nominal value in \$m)

Last week ... 8,473.3 8,062.7 Other bonds Last week Previous week 1,082.3

* No information available previous day's price.

† Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the vield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Compon shown is minimum. Cdte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (# three-month; s above mean rate) for U.S. dollars. C.cpn = The current

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Per-centage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 lates international bonds for which an adequate secondary market exists. The prices over the past week were supplied by Kredlet-hank NV; Credit Commercial de hank NV; Credit Commercial de France; Credit Lyonnais; Com-merzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Generale du Luxembourg SA; Banque Internationale: Luxembourg Krediethank Luxembourg Algemene Bank Nederland NV: Pierson, Heldring and Pierson Pierson, Heldring and Pierson, Gredit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bank of Tokyo International; Bankers Trust International; Chase Manhattan; Criticorp International Bank; Credit Commercial de France (Securities) London; Daiwa Europe NV; Daiter Securities (UK); EBC, First Chicago; Goldman Sachs International Corporation; Hambrits Bank; UBJ International, Rüdder Bank, IBI International, Ridder. Peabody International, Merril Lynch; Morgan Stanley Inter-national: Nikko Securities Com-pany (Europe); Orion Rogal Bank; Samuel Montagu and Co. Scandinavian Bank; Societs Generale Strekes Turbulk

S. G. Warburg and Co. Wood Closing prices on June 13

ept in the

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interime or analysis. are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

COMPANY MESTINGS - TODAY
Allied Plant Royal Station Hotel, Yorkshire, 71-29, Station Hotel, Birmingham
Sirport, Birmingham, 14,00
Bessell, Waterworks, Bridgewater Road,
Coloro Inds. Sherlock Holmes Hotel,
Street, W. 11.00
BOARD MESTINGS - BOARD MESTINGS - E. 12.00
BOARD MESTINGS - MESTINGS - E. MARD MESTINGS - E. Finals:
Barker and Dobson
Brown and Tawse
Country Contingn's Assen. and Liverpool Tst.

Vectis Stone
DIVIDEND & INTEREST PAYMENTS—
Concord Rotofler 1.40
Fortson Mason 19.72p
Guest Keen Nettienfolds in Siene
Do. 1n. 100
Op. 1011 Sept. 3. 31p
O

14.10

Rivish Syphon. Netherhorpe House. Netherhorpe Road Sheffield. 11.20

Fight Refuelling Painters Han. 9. Little Honderson & C. Winchester House. 100. Old Broad Street EC. 12.00 Newscapers Cuedasway House, 100, 2, Quedasway, Redhill, Surrey, 10,00 (clean Group, Martborney, 10,00 (clean Hotel, 10 MEETINGS nurchbury Esta

ing iden (Arthur) mes (Maurice) inds. Glass Giover Thereision Dividend & Interest Payments—Dividend & Interest Payments—Dividend & Interest Payments—Do. 3.5cc (mly 5pc) Max 1.75pc Do. 3.5cc (mly 5pc) Max 1.75pc Common Bros 1p Common Plana Sa Fitta Rate Notes 1988 Baseou Plana Sa Fitta Rate Notes 1988 Grupo Plana SA Fitt Rate Notes 1988 83-enc Harrisons Crosheld 6-ecept 2-275pc Leomi Intl Inus NV Fitt Rate Notes 1986

7 Jupe M & G Japan General Inc Units 0.9p Portals SpcPt 2.1pc Sefton Var Rate Red 1983 £8.37S COMPANY METINGS— Border Broweres (Wrexham), Wrexham AFC Centenary Club Premises, Wrexham 12.00 e Hotel, Blackpool, 2.30 L. Great Eastern Hotel, 12.00 ndustrial Estate Cowley, Norseth Industries and 12.00 (P.) Burlington Motel, Eastbourne, r Street. WC 12.00 rst Marketing. Spindle Way. ev. Sussex. 11.50 .Tin Areas, 25435, City Road. EC

) r (J. O.) Leicestershire Moat House, ton Road, Oadby, Leicestershire, MEETINGS-Paramental Timber Marer (Montague L.) Paramen Jenks Paramen Patents

Interings: flurns Anderson Hadiand Hardy's and Hansons Haviers Lincroft Kilgonr Lincroft Kilgonr Tst. DIVIDEND & INTEREST PAYMENTS—
AAA 49CP 1.4oc
A) Industrial Products SpcPf 2.1pc
Acrow Ln 4.4 (partly try) bc
Acro Aluminium (III) Ln Storc
Alexan Aluminium (III) Ln Storc
Alexanders Sypepf 2.325pc
Allechant Las 2000 Aron La 4.6 (Dartiv Crv) be Alexa Alminium (UK) La Stape
Alexanders 9-pepf 3.325pc
Allegheny 10m 35cpf
Salegheny 10m 35cpf
Sal

rmitage (George) SpcPf 2.Spc. 1012pcPf 5.25pc Arminage (George) SpcP 2.5pc. 101,pcPf
5.25pc
Armastrong Equipment 6:pcPf 2.275pc
Armastrong Equipment 6:pcPf 2.275pc
Armastrong Equipment 6:pcPf 2.275pc
Armastrong Exp.Pf 2.275pc.
Associated Scrick Foods Db 3tspc
Associated Bertick Foods Db 3tspc
Associated Leisure Lb 3tspc
Avon Robber 4.5pcPf 2.45pc
Avon Robber 4.5pcPf 2.45pc
Aviestoury Brewery Db 2pc
BiCC Db 3tspc
BiCC Db 3t

others (Deept Spe Leichte, Light Do Japo I Elechte, Light Do Japo I Telephone Do Japo I Do Japo IJ 4-2007 2-10c, Do Sigo IJ 4-2007 2-10c, Do Sigo ton Breweries Las 44, 44-60-10c ton Breweries Las 44, 44-60-10c

Servicries (Wreetham) Db 31:00 (William: Ln 44:00 Ln 31:00 30c 4 Sipc. Do. Ln 3½ Sipc ondry Spept 2.3pc value of 55 Til 2.2 (Barp) 24pc Assta Spept (2x free) 2.5pc tric Traction 8pcPf 2.8pc. 8pc

i Vita Db Siape
n Db Siape
n Db Siape
n Bestare SocPt 1.75pc, Dbs 23a o
stone Inv. Obs 23a 31a
beuse 3.15pcft 1.575pc
n Bond Db 21a 43a, Le 20a Sia
n Jackson 10.75pcft 5.375pc
n cjohn Db Siape
n cjohn Db Siape
her 180. SocPt 1.75pc
loy's Brewery Db 21ape

Carpets Intl. La 44pp Carrington Vivella Db 2.1 3.5 3.75 4.4pc, La 3.12 4.05 3.87pc Carter Pengula 6pcPt 2.1pc Castoc (S.) 10 25pcPt 5.125pc s /pcPt 2.45pc 43pc Ln 4s Processor Ln 2spc Wireke, Db 34 4sc Wireke, Db 34 4sc Wireke, Db 34 4sc Processor Ln 2spc Processor Ln 2spc Processor Ln 2spc Processor Ln 2spc Processor Proces

someshin bury of Sippelin 1940 perioden (City of) Sippelin 1940 per of Lang 31s. Apr. 1 Special 2.1pc ling Db 31sc 2s. 2s (1982-87), 2ig-2age Db 31sc 2s. 2s (1982-87), 2ig-2age Db 35c 3s.

85-87), 3pc rtaulds Knitwear Db 34pc gton Combid Services Db 43spc amphorn Sp ods World Traders 7pcPf 2.45pc

k (Kingdom) 73ncLa 6i-pc Fst Db 34sc er Bros 5.25pcPf 2.825pc la 54spc 70CPf 3.5pc

c and scin Hogs 4-ypc7 2-Aspc (cla) remained for TSt Lns 34, 34(A)pc to Steek 6pc97 2-1pc 7-4pg for Ln 35pc 1-2pc Octs
Bradford) Db 45pc
York Trust SpcP1 1.75pc
Db 24 31pc
Invest Db41pc
Cornon Db 34pc. Ln 5pc
HK) Ln 45pc
Jn 24pcP1 2.45pc
Y 3pcP1 1.75pc

Tupe : Devois Dis Sape Hidgs) S.85pcPf 1.925pc of America 17cts 4.2pcPf 1st) 2.1pc, 4.2pcPf 5pcPf 2.5pc

Robertson Foods S.SpcPf 2.75pc Robertson Bros (Ryders Green) S.Spc 1.8375pc

NOTICE TO HOLDERS OF DEPOSITARY RECEIPTS

Kubota, Ltd.

REPRESENTING COMMON STOCK OF

(Kubota Tekko Kabushiki Kaisha)

Amendments to the Japanese Commercial Code (the "Code") and related legislation will affect certain rights of the holders of depositary receipts of all Japanese companies, including depositary receipts ("Receipts") representing shares of Common Stock of Kubota, Ltd. (the "Company"). In light of this legislation, and in order to effect certain other changes in the deposit agreement dated September 15, 1969, as amended and restated as of February 1, 1976, among the Company, Morgan Guaranty Trust Company of New York, as Depositary, and the holders of Receipts (the "Deposit Agreement"), the Deposit Agreement is being amended and restated effective October 1, 1982. A copy of the Deposit Agreement, as amended and restated, will be available for inspection at the corporate trust office of the Depositary in the City of New York at 30 West Broadway and at the offices of the Subdepositaries.

Subdepositaries.
On and after October 1, 1982, the Company will be prohibited by the provisions of the Code from issuing share certificates for shares of its Common Stock ("Japanese Shares") in any number constituting less than one "Unit." which in the case of the Company will equal 1,000 shares, unless and until changed as provided below. Consequently, upon surrender of a Receipt or Receipts for the withdrawal of Japanese Shares represented by such Receipt or Receipts, the Depositary will be able to effect the transfer and delivery of only that portion of the Japanese Shares that comprises a Unit or an integral multiple thereof. The Depositary will issue a new Receipt evidencing the undeliverable portion and will inform the holder of the number of additional Japanese Shares required to equal a Unit.

Unit.

The Company in the future may change the number of Japanese Shares comprising a Unit by amending its Articles of Incorporation. Under the Deposit Agreement, as amended and restated, the Company has agreed that it shall give notice of any such amendment at least three mouths prior to the effectiveness of such amendment except that for amendments decreasing the size of a Unit to a number effectiveness of such amendment except that for amendments also as a Unit to a number of the company that it is not that the company that it is not the company that it is not the company that it is not that it is not that the company that it is not that i evenly divisible into the previous Unit size, such notice shall be given at least two weeks prior to the

These amendments to the Code will not impair a holder's right to transfer Receipts outside of Japan or to sell Receipts. MORGAN GUARANTY TRUST COMPANY.

Dated: June 25, 1982 New York, N.Y.

Application has been made for grant of permission to deal in the Unlisted Securities Market on The Stock Exchange in th



KNIGHT COMPUTER INTERNATIONAL PLC

Share capital

Registered in England - no. 1638222

Authorised

ordinary shares of 5p each £300,000

issued and fully paid £272,500

OF NEW YORK, Depository

Up to 2,452,500 shares are being placed at a price of 60p per share. Shares have been offered to and are available in the Market.

Particulars of the company are available in the Extel Unlisted Securities Market service and copies of such particulars may be obtained during normal business hours from:

E. B. Savory, Milln & Co. 20 Moorgate London EC2R 6AQ 28th June, 1982

#3.61 bs and Dandy Tocht 2.45pc, Cb 41cpc and Duttus Spcpt 2.1pc at Brothers Discount Lo Spc Court in Those Bruthers Discount in owner in Super or Lin S

2.9 sec. 2 state 2 sta ingspecial in Spc
i Ln 31pc
i Ln 31pc
and James Go. 51pcPf 1.925ec. Db Investment Trust Db 2120c to investment frast to 2/spc
ton industries in 4pc
of Trust 7/spcPf 2,625pc
oner Properties (15%) 2.8p
Permishing the 3-spc
(i.) (Hardin) 5pcPf 1.75pc
pool Water Db 4pc
D 2.0pc
of 4.5pc
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1.45p

M4. Ln 21 33 4pc lbstock Bidg Prods Db 3H₁₆pc lbstack Bidg Prods Db 3H₁₆pc lbstard Gri 1983-88 (Reg) 34pc 6hpc Stig (Reg) 34pc, 64pc Stig 83-88 (Br) 34pc Imperial Cold Storage and Supply Pi 78079-89 Imperial Z:80719p 2:80719p 3:00ershol-Rand Apc of Elec Deb 3pc
growth and HB3 34pc
sor Ser Sarg Ln 83-85 3pc
sor Sers Ln 83-85 3pc
sor Elec Soc Grd 3pc, opc Grd 4
son andy Firth Brown Social 7
so and Shoman 4.9pc Pl 2.45pc
sor Bondor Deb 34co
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i inds 34ncPr 1.8125pc
lein Tyro Db 34nc
Kent Water 3.5nc (Fraly Spc) Cons
Kent Water 3.5nc (Fraly Spc) Cons
Spc. 3.5nc (Fraly Spc) Max 1.75pc.
C(Fraly Spc) ConsPr 1.75pc. 3.85pc
ly 54pc) Pr 1984 1.925pc. 4.2pc
ly 50c) Pr 1981-83 1.925pc. 4.2pc
ly 60c) Pr 1981-87 2.1pc. 4.2sc
ly 60c) Pr 1986-88 2.1pc. 4.55pc
ly 65pc) Pr 2.275pc. Dbs 2.21,
31. 4pc
Syc. 31. 4pc
Southers Water Dbs 14. 2/2, 34,
85-88), 35; (1987-88), 33. 44, 50c
Williams Spc 1887-88), 33. 44, 50c
Williams Spc 1887-88), 33. 44, 50c
Williams Spc 1887-88), 33. 44, 50c ipe diland Bk Ln 54pc. Ln 34pc idland inds 6pcPf 2.1pc les Radiasra Ln 34pc libred Docks Db 14pc illum 1 ts Ln 44pc

200 3.5pcPf 1.75pc, 4.35pc (Knitting Mills) SpcPf 1.75pc e D'Ferrail 10pCPI Soc klow (A. and J.) -Gp., 7pcPI 2.4Spc ray Western Invest. Dis. 1%. 24pc bordoph Rubber Estate 0.7p ous! Westminster Bank In 44pc and Seencer Hidgs In 4pc I Uameo Hidgs Ib 54pc Lyndon Properties Dis. 1%. 2%pc man Indus In 54pc port (1.0, WJ Apc Gas. 1986 Zoc s International 7pcPI 2.45pc. 8pcPI Dc. Ib Sapc

Ob 3-pc Chadburn SpcPf 2.1pc Benlamin) :Grp Db 3pc (UKI Db 5-pc in Grp 7pcPf 2.45pc Moat Houses New Ln oce 2.45pc

(H. and J.) Grp. 10pce 5pc

(H. and J.) Grp. 10pce 5pc

(F. Stock 1.925pc

(F. L.) Ob Stock

(F. L.) Ob Stock

(F. L.) Type

(F. L.) Spc

c ham and Dist Tst SocPf 1.75pc lam Corp 21-pc1926 14pc, r siter) 14pc, 3pc(1902) 1-

3rown
1.575pc
1.575pc
Brunner Inv Tst Db 2pc
Bulmer and Lumb (Hidgs) 2.17p
Bulmer (H. P.) 3/pc/Pf 4.75pc

Chester Waterworks SpcPf 4.5xc
East Worts Witwise 5.3pcFmlv SpcNdPrf
-1992-949 3.15pc, 4.2pclFlmv SpcNdPrf
Chile 4-bpc (new Spc) (1985) Assel 1982-94
Chapt Alppe (now Spc) 8ds (1983)
(Assel 1988) final payment and accurate
(netwest to 17/82 will be paid on surrender of bond, 5cc Series A (Assel
1948) 2-pc, 5pc Ser 8 (Assel 1988)
2-pc, 5pc Ser 2 (Assel 1988) 2-pc
Context Bros A 2.420

d Foods Corpn 53cts pcPt 5.25pc up 6.50

IKINGGOM of Styre 1901 1-apc U. A.) 2,25p V. J. 1.05p V. 2p V. 2p

Weecs, Wtrwks 6.3pt (fmly Soc) Pf 1 3.15pc, 4.2pt (fmly, 6pc) Pf 2.35pc, 9pcPf 1985 4.5pc, pcPf 1986 5.25pc, Db 1½ 24 21

Fisons OP Faikes (J) Hefs N.V. 0.9s Folkestone Dist Water 10scRdPrf (1983) Spc

Investors and Trustees 3.15ocPf

ADPT 1-ADCHall (Mathrey) 4-03p
Harrison (T.C.) 2.18p
Hastispool - Weiter - S. Sec. - Hormerly
Max 1.75pc. 4-025pc (Formerly
ReBF: 85-85 2.0123pc
Hawlin 4-55pc) 2.275pc
Hallewood Foods 7-50cPupP 4-3750
Henderson (P.C.) 69, 7-25p
Hebworth Ceramic 3p
Hertain 19 oft invest Tat 1.7p

rathar 19 rathar 13 to 1.79 rightroft invest Tat 1.79 rightroft invest Tat 1.79 rightroft invest Tat 1.79 rightroft investigation of the final control of th Kershaw (A.) Sons apert 1.925sc Kershaw (A.) Sons apert 2.8sc Kwick Save Discount 2s Laing (John) A 1.875p Lake View let 75 2.65p. Dhe 14ec Laurent Hidge 9.80 2 Valley 14 Apr. 1 Tominy 2 To

Him Representation 1.25p

Southern Water 2.45pc (Emiv 3isp

69p 1.255c. Do 3.65pc (Fralv 5isp

69f 1.955c. Do 3.65pc (Fralv 5isp

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10 Feb. 1.964 95 2.16c. Do

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Mai Electric Company Services of the Services of Servi

2.80c | 1/20c | 1/20c | (Austin) Ord and A 2.45p | (Austin) Ord and A 2.45p | (Austin) Ord and A 2.45p | (Austin) Ord Austin Aus

res 7.45p d White 3.5pcPf 1.75pc ts B'ske Bearne 2.22p Hampshire Wtr. 3.15pcPf (Imly. 41pc) 75pc, 3.85pc (Imly. 51pc) 1.925pc. bpcPf (Imly. 5pc) 2.1pc, 4.55pcPf y. 5pc) (1983-84) 2.375pc, 2pcPf 86 4pc, Dp 4pc 2 Kent Wtr. 7pcPf 3.5pc, Db 2 34 5

per stern Dogars Tea Nidge. SpcPf 2.1pc stern Motor Hidgs. SpcPf 1.925pc its Faber 70cPf 3.5pc is Faber 70cPf 3.5pc is Faber 70cPf 3.5pc is Faber 70cPf 3.2pc is Faber 70cPf 3.2pc is Faber 70cPf 3.2pc is Faber 70cPf 3.2pc is W. E.J 71pcPf 2.625pc is Waterworks 91pcPf 4.75pc. 10gcPf 3.5pc. 10

(G. W.), Landdown Grove Hotel.

1 4pcDb 2pc Robinson SpcPt. 2.1pc Owen 2p Assurance SpcPf. [Free of

sp lar, Oriental "Steam.

be Lyle Lin 3-apc
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ylor Woodrow Lin 3-apc
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ibi 1990 1-apc
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ibis Hidgs Lin 6ac
male lin Lin 3-apc
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BUSINESSMAN'S DIARY UK TRADE FAIRS AND EXHIBITIONS

European Fishing Tackle Trade Exhibition— EFTTEX (021-780 4141) (until June 29) International Floorcovering Exhibition—INFEX Current June 30 July 1 ... and Conference—TEMPCON (0822 4671)

South of England Exhibition of Homes, Food,
Trades and Leisure (0273 687381) July 24 Royal Show (0203 555100)

Integrated Energy Exhibition (0272 572 624)

North London Home Improvement Exhibition July 5-8 July 8-11 (01.328 8581)

Environmental Engineering Today International Exhibition and Symposium—SEECO (0763 July 13-15 The Royal Tournament (01-371 8141) July 14-31 July 18-22 July 26-30 Harrogate Gift Fair (0282 867153)

Videotex Exhibition (09274 28211)
Temperature and Transducer Conference and Exhibition — SENSORS AND SYSTEMS (02802 5226) June 28-30 June 29-July 1 G2802 5228)
Electrical Engineering Fair—ELTEC (01-486 1951)
Security Asia Exhibition (0483 38085) July 1-3 July 21-24 July 31-Aug 3 Aug 11-15 Hamburg Trade Days (0202 732648)
International Trade Fair for Hotels, Restaurants. Catering and Food—HOTELRES (01-681 7688)
Business Equipment and Computer Exhibition—
COMBEX (0483 38085)
Listernational Electronic Packaging and Production Equipment Exhibition—INTERNEPCON (0483 International Men's Wear and International Jeans Fair (01-730 4645)

Olympia Exhibition Centre, Harrogate World Congress and Exhibition for Ultrasound in Medicine and Biology (01-486 6582) International Gifts Fair (01-855 9201) Met Exon Hall, Brighton

NEC, Birmingham

Brighton Centre

Alexandra Palace

Kenilwarth

Wembley Conference Centre

Bristol Exhibition Centre

Wembley Conference Centre

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Houston Hong Kong Hamburg Bangkok

Singapore

BUSINESS AND MANAGEMENT CONFERENCES

LAEE-BIEE: International energy markets—the changing structure (057 282 2711)

Energy Business Centre: Engineering Contracting and Sub-Contracting in UK Oil and Gas Projects (01439 9021) Institute for Fiscal Studies: Developments in American tax policy (91-828 7545)
SMMT/BOTB: Third Automotive Export Conference (01-235-7000) MSS Computer and Business Consultancy: Manage July 7 9021)
CBI: The Protection of Hearing (01-379 7400) IPS: Inventory cost and control (0990 23711) Leisure Consultants and Reed Taylor: Leisure and Work—the choices for 1991 and 2001 (01-377 8833) Resource Surveys: The Soviet Union and the World's Commodity Markets in the 1980s July 8 (01-390 0126)
ESC: Sponsorship—New media, new developments, new projects (057282 2711) July 9

Regent Palace Hotel, W1 Metropole Hotel, Birmingham Worthing Cafe Royal, WI Centre Point, WC1 Kensington Palace Hotel, WS

Metropole Hotel, Birmingham

Cafe Royal, W1 Selfridge Hotel, W1

Cumberland Hotel, WI

Anyone wishing to attend any of the above events is advised to telephone the organism ensure that there has been no change in the details published.

Financial Times Conferences

UNIT TRUSTS-THE WAY AHEAD

London — October 13, 1982

Co-sponsored by Money Management and the Unit Trust Association this one-day conference will Cosponsored by Money Management and the Unit Trust Association this one-day conference will assess worldwide investment possibilities, with special reference to the use of unit trusts. It will be of particular value to financial advisors, insurance brokers as well as unit trust fund managers. Under the chairmanship of Mr Mark St Giles, Chairman of the Unit Trust Association and Mr P. J. Manser, Managing Director of Save & Prosper Group Limited, the high-level panel of speakers will include: Mr Mark Weinberg, Deputy Chairman and Joint Managing Director, Hambo Life Assurance plc, Mr G. T. Pepper, Joint Senior Partner, W. Greenwell and Co, Mr Vincent Duggleby, Editor of "Financial World Tonight" and "Money Box," B.B.C.; and Mr T. P. F. Miller, Marketing Director, Franklington United Management Ltd Framlington United Management Ltd.

WORLD FINANCIAL FUTURES

London — September 13, 14 and 15, 1982

This World Financial Futures meeting has been arranged to precede the opening of the London International Financial Futures Exchange. It comprises two major events, an international two-day conference, preceded by a one-day training seminar. The conference will analyse developments in financial futures markets worldwide and will focus on the views of the regulators and financial and corporate users. The seminar will provide practical assessment of hedging, arbitraging and trading

All enquiries should be addressed to: The Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX

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Met. 1922

GEOFFREY CHARLISH explains networking philosophies

port the new European Com- early decision. A spokesman repetitively, puter Manufacturer's Associa- pointed out that IBM is also an In token outer Manufacturer's Associa-- "open" local area networks (LANs) is a bold attempt to push standardisation onwards, than one standard. but there is a long way to go

a ring or an end-to-end length of cnaxial cable.

But many companies have zone their own way with proprietary approaches to networking so that there has been diminishing hope of interconnecting different maker's products on the same LAN.

The ICL-led group of 20 companies will offer products that use a particular version of baseband working with end-to-end cabling based on the ECMA standard, part of which is the subject of an International Standards Organisation (ISO) draft. Other parts of the standard are largely compatible Ethernet the Xerox/ DEC/Intel offering.

LAST WEEK'S decision by ICL surprise has been expressed at determined time (related to for standard TV coaxial cable. sion is "hardly unanimous."

stores and printers to talk to on token passing ring systems each other throughout an office and the way in which SNA, building or factory, wired up in IBM's own systems network architecture, can augment local

area networking. IBM has no LAN offering as such — yet, and it remains to be seen whether, when the awaited product appears, it will be "open." It seems unlikely.

Of the two main access protocols (the ways in which the connected devices can access have opted for CSMA-CD, which stands for carrier sense multiple access with collision detection. Messages (sequences of digi-

tal data) are sent as "packets" from one device to another. But any device wanting to transmit waits for the channel to clear (by sensing if the carrier is present) before sending.

and 10 other companies to sup- what is seen as an unexpectedly traffic levels) or keeps trying

In token passing systems, tion (ECMA) standards for ECMA member so that the deci- the other main option, a digital access "token" moves from IBM thinks there will be more device to device round the ring. When a device gets a token it In fact, the corporation has can either pass it on if it has made submissions to the IEEE nothing to say, or retain it, in LANS allow items like com- 802 committee in the U.S., the which case transmitting is puters, display terminals, disc emphasis of which seems to be allowed and the token is afterwards passed on.

There are a number of variants in access control technique, making it something of a minefield for standards men. Eventually, ISO, ECMA, the IEEE, CCITT and other bodies will have to reach joint agree-

But there is another contention-somewhat hotter in the U.S. than Europe at the moment -between baseband and broad-

A typical baseband system, CSMA-CD, might have a data rate of 12 megabits per second and employ one channel for multi-access of large numbers Broadband proponents (Wang

for example) take the view that since a coaxial cable is to be installed, it might just as well But the "ICL 20" does not in- If the channel is busy then be chosen and equipped for the clude IBM, for example, where either the sender waits a pre-full bandwidth of 300MHz or so

pressing matters to consider than broadband, such as getting Then, the cable can carry say, baseband standards agreed for truly open networking. three separate lots of data, each frequency carrier. One might be a 12 Mb/s CSMA channel,

He believes that before too long, companies that do not subscribe to standards and try to "go it alone" will be left out in the cold. He also sees the need to

accommodate mainirame computers and also a company's PABX, the latest models of cable spectrum and can be which can carry low speed data. (Several telecoms companies along the LAN-rather like such as Philips and ITT are presenting PABXs as a form of LAN).

> No one, asserts Wilmot, is likely to throw away an expensive PABX with 20 years of life left, in favour of a completely new system.
>
> ICL already offers Microlan,
> a low speed (1 mb/s) LAN for

direct workstation connection. Each of these can be connected through an appropriate box to the open system interconnect LAN (it will presumably come to be called OSILAN) as can services such as teletex, videotext and wider area networks.

Thus, one works down a com-pany heirarchy from an indivi-dual through an office, a department and, out through a LAN connected PABX to company subsidiaries.

DRS Open Systems LAX (18 MBIT Other Vender devices

Small may be best for diabetics needing daily insulin doses

problems entirely.

the second could carry several

TV channels and the third some

low speed data channels for

These three "radio stations"

are sent side-by-side in the total

extracted separately anywhere

For the user, broadband

means that any service—speech,

video, data, facsimile can be

accommodated at will and added as needed. A suitable

interface unit is simply spliced

Broadband cable components

are widely used in the U.S. for local cable TV and might be-

come so in the UK, if British

Telecom, the BBC, ITA and other interested parties can agree over the "wired Britain"

idea. Ultimate systems might

turn out to be optical fibre

based, eliminating bandwidth

The view of all this taken last week by Rob Wilmot,

managing director of ICL, is that there are rather more

tuning a radio set dial.

other services.

into the cable.

BY RAYMOND SNODDY

TWO CALIFORNIA companies have combined their expertise to produce what is claimed to be the smallest and most advanced insulin pump so far for diabetics.

Pacemakers Systems, a cardiac pacemaker company. got together with Parker Hauin fluid controls for the areonautical industry, while both were having research carried out at the Applied Physics Laboratory at Johns Hopkins University.

The result of the collabora-" Micromed," programmable miniature pump which can fit into the palm of a band and which measures only 4.4 cm x 7.1 cm x 1.7 cm. It weighs 67 grammes with full insulin reservoir and batteries.

It is an example of the

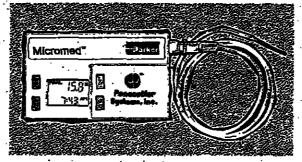
commercial race between companies like Siemens in West Germany and Eli Lilly in the U.S. to produce smaller, better and more acceptable pumps for a growing market.

Insulin pumps are small devices worn on a belt and attached to a tiny needle implanted just under the skin. As well as receiving a regular dose, patients can get extra insulin before each meal as needed

about four years ago, the number using them has grown to more than 6,000. But the pump manufacturers are eyeing a much larger market. There are estimated to be about 4m diabetics whose lives depend on daily injections of insulin. The new Micromed pump caused a considerable stir at the exhibition attached

Since the first experimen-

involved in the early stages



Micromed, the miniature insulin pump.

the American Diabetes Association conference earlier this month in San Francisco. Dr. Julio Santiago, associate professor of paediatrics at the Washington University School of Medicine who carried out the clinical trials on the pump said: "It is the smallest. most sophisticated device currently available." Dr Santiago was also

of design. He asked patients already on pumps what features they wanted and what were the difficulties encountered. The aim was to miniaturise all the best aspects of existing pumps in the U.S. and Europe.

Thirteen patients have already begun long-term trials on the pump which will become commercially available this autumn

U.S.\$2,500 it is at the top end

Pacemaker says that the batteries have to be changed once every 30 days on average, the drug reservoir holds a five to 10 day supply of insulin and a liquid crystal display shows what dose of insulin is being supplied to reduce the risk of patient

Although drug companies have been spending millions on developing new kinds and new sources of insulin Dr Santiago believes "delivery is the name of the game not the species of the beast."

The hope is that by better control of blood sugar levels pumps might be able to prevent the serious heart and kidney complications suffered by dialetics. Such complications make diabetes the third most common cause of death in the Western world.

The ultimate pump-an

responds automatically to blood sugar levels as the pancreas does is believed to be still some years off. But research on such a device is already under way at John Dr Robert Sherwin associ-

ate professor of medicine at the Yale University School of Medicine who gave a "state of the art" lecture at the ADA conference says he believes that insulin pumps are the wave of the future in the treatment of diabetes:

But there had simply not been time to do long term trials on whether the compli-cations of dishetes could be

"Studies thus far under taken indicate that you cannot reverse established diabetic retinal and renal complications. The question remains whether we can retard the progression or prefirst place," Dr Sherwin said. He regarded the pump still as an experimental device. It was particularly appropriate in helping diabetic children reach their full growth potential and for pregnant women where blood sugar levels had to be strictly con-

Some problems with pum were already apparent. The Centre for Disease Control in Atlanta is investigating II deaths of diabetics who were using insulin pumps.

Because there is no suff-able comparison group the CDC says it does not know whether this is more than the expected number of deaths. But several of the 11 died suddenly, and Dr Steven Teutsch of the CDC said those deaths may well have been due to Flure of blood

glucose control.

capability in construction. **Horwest Helst**

Digitised measuring

FIELD ELECTRONICS, a new company based in East Sussex. has brought out a series of "intelligent" units which convert physical measurements into digital form, suitable for processing by computer.

The units-Field calls them "Digital Data Units" present the measurements in a form which can be used immediately. All the signal conditioning and linearisation is carried out by the units themselves.

Each unit is a rugged box measuring about 15 cm by 7 cm. Up to 256 units can be kinked together in a single loop and the units can be up to 4,000 ft

The units are installed near the point of measurement temperature, pressure or flow, for example—and the low level analogue signals converted to digital form in the unit for transmission on a twin wire loop linking all the units. What makes the Field units

different from most simple digitisers is the degree of intel-ligence which can be built in

because the units are micropro-cessor based.

Thus the Field 101, the basic family unit; can have built in correction curves for platinum resistance thermometers to BS 1904 and for type J. R. T. S and R thermocouples to BS

The data is sampled, averaged and then stored in an output buffer for interrogation by a computer or Field's own clock

and logging controller. If the user does not wish to use these devices, then the data

s reported automatically by each unit in turn at a present period enabling simple data loggers to be constructed using domb VDUs or printers. What does it all cost? According to Mr B. J. Infield, managing director of Field Electronics:
"If a customer used a micro-

computer like the Apple, he could build a significant logging system for £2,000.£3,000."

The 101 costs £180 a board; the case which holds two boards £18.50. Field will give all the details on 0273 729361.

BUILDING AND CIVIL ENGINEERING

Materials sector criticised | 'Slim chance' of

tage of export markets and to Combat a rising tide of imported building products is highlighted in a new and hard-hitting report prepared for the Building and Civil Engineering Economic Development Committees.

The report, still in draft form, has been compiled by Industrial Market Research. It examines six key building materials or components where import penetration is thought to be unacceptably high, or where export opportunities have not been

The six products examined are: wooden doors and frames, cladding and decking, kitchen units, particleboard, ceramic tiles and air conditioning units.

The document pulls few 2 punches about previous failures by manufacturers to respond adequately to overseas competition. It cites lack of innovation of product design: "British in product design, inadequate manufacturers are conservative responses to changes in market-ing and distribution techniques and specifications and in their and a need to improve product ranges — at competitive prices ments."
to suit the requirement of in-

of technical personnel."

rather than initiating them, and this has often led to competitors developing new market opportunities and gaining a foot-hold in the UK.

"Historic examples include the entry of Granges Essem into aluminium cladding based on the use of lower specification material, continental manufacturers' penetration of the solid wood kitchen unit market and the dominance of Japanese, U.S. and continental manufacturers

in heat pumps." The report says that not all the criticisms apply to each in-dividual sector. But it is generally concerned about the quality assessment of user require-

dividual markets.

The report says that UK manufacturers have room for improvement at home and overseas when it comes to: "delivery coherent British range aimed at

THE NEED for British building performance, the level of both UK and export markets." facturers to take greater advanmade products and the quality make improvements in:

■ Market research and after "UK manufacturers have sales services. There should be generally been reasonably closer liaison with customers. successful in selecting appropriate market sectors. How pared to consider special prices ever, they have usually adopted for large customers like public a policy of following trends, sector purchases. Better quality controls and

delivery times. • Regular reviews of product ranges to ensure that these are neither too narrow nor too

 Greater awareness of the advantages available from differing methods of distribution. Improvements in the technical knowledge and performance of British salesmen, and in the quality of some product

literature. The fact that building material porducers are meeting a third of the cost of producing the reports indicates the will-ingness of the industry to improve its performance and to close the gap between British manufacturers and overseas competitors.

It is hoped to publish a final It suggests that producers year, following comments from year, following material trade associations and material manudraft of the report later this

ANDREW TAYLOR

sustained recovery

lished its latest quarterly work-

The Institute says: "A plateau has been reached in architects' workloads which implies a very slim chance of any significant upturn in the construction industry as a whole."

The architects are particu-larly concerned that the recent sharp upsurge in new housebuilding starts made in the public and private sector may be about to tail-off.

by architects from private housebuilders fell by 8 per cent 1982. Commissions won for public sector housebuilding however were up by more than 27 per cent and were at their highest level since the second quarter of 1980.

in new housing starts can be maintained throughout the rest of this year.

There is as yet no sign that the spring upsurge in new housebuilding activity has The survey shows that new housebuilding activity has commissions won by architects slackened, although talk of recovery must be set against the record low level of housing starts made during the early part of 1981.

Improvement -

New order figures published by the Environment Department last week reflect the improvement that has been made from last year's low base. Public sector new housing orders in the three months to end April were 47 per cent higher than in the same three months last year-private sector starts were 37 per cent higher.

Beyond the housing sector, there were few encouraging signs for the construction industry. Private industrial orders to the end of April were 10 per cent lower than in the The Institute said that the previous three-month period level of new commissions won and 2 per cent lower than in the same quarter of 1981. Private commercial orders were between the fourth quarter of 1 per cent higher than in the last year and the first quarter of previous three months but 4 per previous three months but 4 per cent lower than a year ago.

The latest figures from the Environment Department, to-gether with the findings from the architects workload survey, support the view that there is likely to be only a slight overstating their case when likely to be only a slight they say that "the picture for increase in construction output housing is bleak." Nonetheless, this year.

Gleeson wins £35m Nigerian water scheme

ENGINEER ING has been awarded a £35.15m. Hotels and Resorts said the conhalf of the Plateau State, and the project is being financed out of a £157m E.C.G.D. sup-

ported loan and Euro Currency Loan arranged by Midland Bank International for the Plateau State, and is guaranteed by the Federal Republic of Nigeria. Work is due to commence immediately and will extend over

24 years Gleeson Civil Engineering has also received contracts in the UK totalling £5.45m.

HIGGS AND HILL has been awarded contracts in excess of £2m for fitting three prestige bank premises in Cairo. The first contract is for the Misr Exterior Bank and involves fitting out two levels of the recently completed south office block section of the south office block section of the Cairo Plaza development currently being constructed by Higgs and Hill. The second is for Hong Kong Egyptian Bank and involves fitting two floors in the new About El Fida building on the island of Zamalek. The premises will be used as both head office an an operating branch for the bank. The third is for the Chase National Bank (Egypt) SAE requiring the fitting of six floors of the Nile Tower building. floors of the Nile Tower building in Giza Street to provide head-quarters for the bank's opera-tions in Egypt.

A \$35m (£16:5m) contract: for A 535h (2103m) contract; for neanquarters for the Royal the construction of the Sheraton Society of Medicine whose exist. Hotel, Colombo has been ing premises are next door, awarded to VOLANI INTER. The new facilities for the NATIONAL an Italian firm based. Royal Society of Medicine will in Switzerland. A spokesman for be situated at basement, ground the project's promoters, the and first floor levels and com-

Travel Corporation of India ING has been awarded a £35.15m Hotels and Resorts said the concontract by the Plateau State
Government of the Federal Republic of Nigeria, for the concloud on the federal Republic of Nigeria, for the concloud on the federal Republic of Nigeria, for the concloud on the financial team will meet in financial team will meet in form the Bank of Ceylon and discuss other matters with the BEATTY ENGINEERING, as the managing contractor, will authority which has leased the land facing the Galle Face half of the Plateau State, and the project is being financed at 157m ECGD crap. A share issue is being August. A share issue is being floated to raise funds locally.

STENT FOUNDATIONS has new contracts totalling f3 m in the Middle East Stent has a contract for the Bahram pelletising mili being constructed for the Arab Iron and Steel corporation by Kobe Steel of Japan and Al Jazira Construction Company of Bahrain. The contract consists of driven and bored piles under the main plant areas and ground improvement elsewhere. The ground improvement will be carried out by Stent Solcompact joint venture using dynamic compaction techniques. Other work includes a joint venture with S.I.F. Bachy of France for a diaphragm wall at Mussafah Interchange at Alon Dhabi. The main constructor for the inter-change is Joannou and Paraskevaides and the engineers are De Leuw Cather International

UK CONTRACTS

TROLLOPE & COLLS have been awarded a £10m contract by Heron Property Corp to build commercial offices and a headquarters building for the Royal Society of Medicine at Wimpole Street. The scheme-combines about 58,000 sq ft of lettable office space with the headquarters for the Royal Society of Medicine whose existing premises are next door.

J. F. FINNEGAN, Sheffield, has won contracts totaling nearly £5m, including an order, worth £1.1m, for 73 houses at God-manchester, Hunts, from the Muir Group Housing Association. industrial and commercial con-tracts include seven single-storey

factory units at Cheshunt, Herts. for Broxbourne Borough Council, worth some £1.7m, a £500,000 retail warehouse for Turret
Developments, at Chesterfield to
be occupied by W. H. Smith
(DIA), and a wet sand storage
building at a glassworks in
Knottingley for Fairchough
Projects. Contracts worth over £9m includ-ing a new office and residential

complex in London and a new school in South Wales, have been awarded to FAIRCLOUGH BUILDING A 14m complex, with floor of offices and an eightstorey residen atiholicETAINO storey residential block, will be built in Buckingham Palace Road. Work has started on a 94week contract for the UK week contract for the UK
Temperance and General Provident Institution. A 2717,000
London contract will provide
banqueting facilities, offices and
residential accommodation in St
Mary at Hill. EC4. The facade of a listed building will be retained in the project for joint clients the Waterman and Lightermen of the River Thames and Guardian Assurance, Work has started.

bridge-based member of the Mowlem Group, has been awarded contracts worth over £3m. Among them is a £1.05m 15-month contract to construct a new sports centre in Rings Lynn, Norfolk. The brick-faced, coherete framed structure will include squash courts and a four-line Indoor bowls area, together with bars and restaur-ant facilities. The client is Chimegiada. Another is a £750,000 scheme to boild a home improvement centre for Home-base on the site of an existing garage, in High Road, Seven Kings, near liford. The work, which starts on July 5, includes improvements and alterations to the premises, and fitting out.

Paris—'city of the future'

A DECREE from President the future." His Paris building the eastern sector of Paris. once Mitterrand has launched a plan programme is also being seen the slaughter-houses for the by the French Government to as an antidote to growing un-city, will be redeveloped as a spend FFr 16,000m (£1,000m) employment in the capital as 20th century urban park around on a variety of ambitious de- well as a serious attempt to up- a new museum of science and velopment schemes in the cen-grade the city's cultural and technology and a major music tre of Paris.

All the projects are part of the President's programme to transform Paris into a "city of



scientific facilities. . The six main projects are

tenary of the French Revolution. Commercial offices are no longer to be built at La Defense, which has been at the centre of most recent office expansion. Instead, the French Government plans to build an international communications centre and two new ministries —the Ministry of Planning and Housing, and the Ministry of the Environment. These two projects are described as symbols of France's aim to press forward in the worlds of technology and communications. .

On the site of the Bastille a new Opera House is to be built, which will be "modern and popular." The vast expanse of the area of La Villette in

Three thousand civil ser-

to be completed by 1989 in time to celebrate the bicenof the Louvre so that the whole building can be restored as a museum. The Polytechnique, France's school for top officials. has moved from its building in Paris which will now be rehabilitated as a Ministry of Research with neighbouring institutes devoted to the promotion of industry and the development of small firms.

There are to be major international architectural competitions for all the new schemes. A 21-man international jury has been established and the first competition for the urban park at La Villette is under way with entries from over 30

HOPES of a sustained recovery one or two doubts have been

for the construction industry are expressed recently about unlikely to be realised according whether the pace of recovery unlikely to be realised according to the Royal Institute of British Architects which has just pubload survey.

during the first quarter fell by 3.7 per cent compared with the last quarter of 1981. The value of work for which new commissions were received fell to £1.83bn during the first quarter (£885m at constant 1975 prices) compared with £1.86bn (£919m) in the fourth quarter of 1981.

Upsurge

The architects appear to be

THE FRIGHTENING toll of

human misery caused by accidents with glass should

start to fall from the end of

this month. A new British Standard Code of Building

Practice comes into force then

which specifies the minimum

standard of glazing material that can be used in the

When ordinary glass is

kicked, fallen against or run

into, it can maim or disfigure or even kill, because it breaks

into jagged, sword-like pieces with razor-sharp edges. Unfor-

tunately, it is usually children

who are the victims and 7,000

were injured last year.

principal areas of risk.

REDUCING THE RISKS

The new British Standard accident, you'd better he ready: Code covers five main risk areas where there is most risk of having ignored it. accidents. These include glass panels near the floor, stairfoot doors with large glass panes and bath or shower screens. The Standard says what safety glass

FROM BREAKING GLASS to break even from the impact Doulton Tempered Glass, a

of a running boy. Even more leading manufacturer of safety important, if it does break it glass, says the new British will achieve into thousands of Standard Code of Practice will will collapse into thousands of tiny round pieces with duffed what it says but if there's an

But tempered safety glass is or thickness of ordinary glass about five rimes as strong as or other glazing material should ordinary glass so it is unlikely be used.

work similarly to the Highway Code. No one can make you do

In law, the specifier will be held responsible for an is for and let him check it with accident involving glass in stalled after June 1982. If you use a piece of the wrong glass in a risk area, then builders and home improvement the "specifier." could be you centres.

with a jolly good reason, for

Where a dealer supplies gless, or a tradesman recommends or instals it, he could be held Hable for any injury caused by its-breakage. -. To play it absolutely safe

insist on tempered safety glass manufactured to British Standard 6206 Class A All safety glass manufactured to this standard is supplied with a small permanent brand mark

showing the standard number and classification. Tell the supplier exactly what the plass is for and let him check it with

CRENDON The versatile building system

For Offices, Factories,

rooms, restaurant and bar, offices and 38 bed sitting rooms for visitors and will be linked to the present accommodation. The remaining four floors will contain open plan office space, fully air-conditioned. A separate ground floor entrance serviced by high speed hits will provide access and car parking will be included at basement level.

RATTEE AND KETT, Caus-

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Trading Vol 38,748 55,890 52,711	58.42 58,48 58,64 58.27 (27%) 1 387.78 585.75 385.91 585.67 (12/2) 1 387.78 585.75 385.91 585.67 (12/2) 1 186.58 186.75 786.75 718.55 (12/6) (154/87) (8/7/82) 1 18.55 186.58 186.75 706.75 (13/1) (28/4/83) (28/4/83)	AUSTRALIA All Ord. (1/1/89) Metal & Minia. (1/1/89) AUSTRIA Gredit Aktien. (2/1/82) BELGIUM Belgian SE (51/12/88) BELGIUM BE	455,5 (19/6) 145 125,4 Dánske Bank 126 145,2 125,4 Dánske Bank 126 145,2 1	175	4.98 3.98 UOB 5.53 SWEDEN 1982 June 24 Price High Low Kronor 294 190 AGA 192 219 197 Arta-Laval 203 200 157 JASEA (Free) 175	1982 June 25 High Low 1.95, 1.32 Acesits
7	June 18 (June 11	FRANCE GAZ General (81/12/81) 58.76 28.8 100.1 100.7 111.5 (12/6) 101 Tendance (81/12/81) 188.50 100.4 103.8 711.2 124.5 (12/6) GERMANY FAZ-Aktien (81/12/65) 222.10 222.24 222.10 222.77 258.46 (5/4 Commerzbank(Dec1965) 677.18 677.8 678.7 681.2 723.8 (6/4 COLLAND ANP-CBS General (1978) 87.5 87.5 87.5 87.5 87.5 86.0 (10/6) ANP-CBS Indust (1978) 87.5 88.6 57.6 67.5 74.8 (10/6)	145 87,2 Superfee 185,6 185 185 185,6 185 185 185 185,6 185	FRANCE 1982 June 25 Price Fra. 2,000 1,636 Emprunt 41% 1876, 1,681 7,100 5,490 Emprunt 7% 1976, 6,180 5,123 2,670 CNE 5% 5,121 518 437 Air Liquide 452.5 167,9 115 Acquiralne 115.5	17 101 Attra 109	TEL AVIV Company Jun 19 Banking, Insurance and Finance Bank Leumi Je Isrzel 1,4 IDB Bankholding 2,2 Bank Haposlim Br 1,8 Union Rr of Jerzel Br 1,4
Indust'i div. yield 2 Indust'i PfE ratio Long Gov. Bond yield	(4/1) (21/8) (28/1)88 (16/62)	HONG KONG Hang Seng Bank (51/1/64 (c) 1278.02 1274.55 1274.18 1445.32 (12/ ITALY Banca Comm Hal.(1972), 158.85 157.70 181.48 153.25 212.86 (18/6 JAPAN*** JAPAN*** Tokyo Naw SE (41/68) 558.61 558.66 558.66 556.05 1858.29 (27/ NORWAY Oxio SE (1/1/72). 116.87 117.41 117.81 118.24 188.88 (28/	7) 7122_E2 (4/8) 301 258 Perimocesr 27(5) 108 64 54 Samperit 51 78 152 Steyr Daimier 152 210 168 Ueltscher Mag 168 168 169 169 169 169 169 169 169 169 169 169	178,5 115 Au Printemps 158	250 191 Skan Enskilds 214 154 131 SKF B 114 354 264 5t. Kopparberg 270 137 95 Sven Handelsbn 99.5 100 Swedlah Match 105 169 129 Volvo (Fres) 149 SWITZERLAND 1982 June 25 Price	United Missiani Bank 9 Hesensh Insurance Br. 1,7 Leura Mort Bank Br 8 Terahot 1st Mt Bk 3 Danot 9 Danot 9 Land Development Africa Israel Inv 1610. 4,5 Israel Land Devpt Br 1,5 Property and Building 1,8 Public Utility
NY. S.E. ALL COMMON June June June 25 24 23 22 His 62,7283,1263,2652,29 71.2 MONTREAL June 26	0 51.73 Unchanged 434 404 401 New Highs 12 29 26 New Lows 57 34 56	SINGAPORE (1898) 938.68 587.84 686.66 689.75 810.76 (M1 SOUTH AFRICA Gold (1865) 512.5 512.1 547.8 545.7 588.5 (A/1 SOUTH AFRICA Gold (1865) 512.5 512.1 549.6 513.5 711.7 (M1 Madrid 2E (18712/81)) 26.0 26.75 26.20 57.50 107.46 (372 SWEDER)	1,700 1010 ARSED 1,100 4,100 5,900 Bank int A Lux 4,11 4,50 Bekaert B. 2,150 1,450 Bekaert B. 2,151 1,450 Ciment CBR 1,450 Ciment CBR 1,450 1,500 EBES 1,650	94 48,6 Creusot Loire 76.8 141 112 CFP 183.4 100 53-36.1 DNEL 43,4 1,560 980 Dumaz	High Low Frs. 476 470 476 47	Super Soi "A"
Industrials 258.4 Combined 244.5 TORONTO Composite 1867. NEW Stacks Close teeded pas	77 (c) 251.21 255.92 552.73 (4.1) 245.63 (216) 77 (c) 247.45 242.55 516.06 (4.1) 237.27 (21/6) 9 1452.5 1418.9 1894.8 1898.3 (4.1) 1895.7 (21/6) YORK ACTIVE STOCKS Change on Friday Stocks Change on priday traded price day as faction. 503,700 13%	Jecobean & P. (1/168) (c) 588,01 584,58 585,04 858,52,02// SWITZERLAND Swiss Bank Cpn. (51/12/68) 245.9 245.2 245.1 246.5 265.1 (11/1 WORLD Capital Intl. (1:1/79) 128.4 125.2 125.5 147.2 (4/1) "(**) Semiday June 18: Japan Dow (c). TSE (Base values of all jedices are 100 except Australia AS Ord	1 341.4 (21.6) 5,130 4,000 Kredletbank	15. 195. 139 Peugeot-SA 139 0 219 107 Pociain 116.5	1,100 780 Landis & Gyr. 780 5,395 5,70 Nextle. 3,210 1,485 1,030 Ger-Buehrie. 1,105 23e 210 Pirell. 217 4,450 5,875 Sandoz (Br). 5,875 548 497 Sandoz (PrCts) 550 290 338 Schindler (PrCts) 285 750 638 Swissay 678	Ansie Israeli Ppr Mills 1,52 Assie
NIT	Coca Cola 473,200 334 -14	600. NYSE All Common 50: Brandard and Poors 10: and J last named based on 1975. † Excluding bonds: 7400 is industrials play 40 Unitates, 40 Heamoleis and 20 Kerne u Universable.	Recy and Messie 2,350 1,220 Solvay 1,22 1,22 1,22 1,22 1,22 1,22 1,22 1,2	0 630 474 (Skis Rossigno) 554 5 1,166 730 Telemech Elect. 745 0 248,9 169 Valeo 180	xaxaxxubu:Wittachir 9170i	quoted on the Individual and are last traded prices, suspended, and Ex dividend, lasue, ar Ex rights, an Ex all,

MONEY MARKETS

Focus on Eurodollars

Attention remained focused on Eurodollar interest rates and the actions of the Federal Reserve Bank in New York last day, and the market's reaction week. Intervention by the U.S. authorities gave no indication of easier monetary policy, as the overnight Federal funds the overnight Federal funds rate moved up to 14½ per cent from 14½ per cent.

An auction of \$4bn four-year bonds on Thurston, and by Friday there were signs that the discount seven-day rate has house may be keen to sell long fallen slightly over the same dated bills to the Bank of Engprison, and the same also applies for domestic rates, which should help keep any immediate upward pressure off base rates.

An auction of \$4bn four-year last cut in clearing bank base however, and by Friday there were signs that the discount from Learning bank base houses may be keen to sell long fallen slightly over the same dated bills to the Bank of Engprison, and the same also applies for domestic rates, which should help keep any immediate up to 1½ per cent when the upward pressure off base rates.

Nervousness seemed to more were signs that the discount fallen slightly over the same dated bills to the Bank of Engprison, and the same also applies for domestic rates, which should help keep any immediate upward pressure off base rates.

Nervousness seemed to money market. from 145 per cent.

notes at a time when the market is very uneasy about the size of the Federal budget

accepted bid.... £96.94

INTERBANK FIXING

6 months U.S. dollars

Wastminster Bank, Benk of Tokyo, Deutsche Bank, Banque National de

FT LONDON

bid 16 9:18

bid 15 3/4

offer 16 11/18

Market estimates of last week's M-1 money supply, pointed towards an increase of \$1\frac{1}{2}\text{bn.}\$ while fears lingered of possibly tighter credit conditions if the Federal Reserve considers the July money supply bulge excessive.

Another matter of some concern was the forthcoming auction of \$80 no f U.S. Treasury notes at a time when the level of inflation.

Day-to-day credit conditions are expected to remain tight for the next few days during the next few da franc rates.
Three-month Eurosterling is

now about ! percentage point higher than at the time of the

June 25 Jr	ne 18 !	j June 25	June 18
0100		1 -	
Bills on offer £100m £	rate of discount	12.27562	12.2536%
applications £390.8m £5	3.555m ·Average	•	•
Total allocated, £100m £	144m . rate qt discount	12,2596%	12,2425%

BANK OF ENGLAND TREASURY BILL TENDER

London—band 1 bitts meture in up to 14 days, band 2 bitts 15 to 33 days, and band 3 bitts 34 to 63 days. Retus quoted represent Sank of England buying or selling retus with the money market. In other Centres retus are generally deposit rates in the domestic money market, and their respective changes during the £96.945 Amount on offer at next tender... £100m £100m

LONDON MONEY RATES

June 25 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Сотралу	Discount Market Deposits	Treasury	Eilgible Bank Bills ö	Fine Trade Bills 4
Overnight		9-14	13			12 tg-134	11-125			
2 days notice	i i	i — .j	124.13	· I	· -	1 - 1	r —	1 – 1	! - 1	
7 days or		i— I	~	ı .— I	<u> </u>	_	_	1 -	∵	_
7 days notice		125, 13	1278-13	-	_	127g-134	121 ₂ -125a	: -	' -	
One month	13-1278	1212-131a	13	134-184	131g	134	1212	124-12-2	12골-12유	13%
Two months	15六 13長	13-1318	~-	-151g-131e	131g	13%	1234	12년 12년	127	134
Three months.	131 ₆ .13	131g 1314	15 / *	1312-1314	1318	135	1214	123-12	12,	13 la
Six months	131g-13	15 13 13 1	151g	1334-1312	181g		_ ·		124-123	1278
Mine months	15 × 15 ×	134.134	-	. 13 ig-13 is	. 154.		_	ì. — i		
One year		15 - 15	154	13% 131g	1314	l 1	-	! -	1	— .
Two years		i i— iii	131g	<u>- · · l</u>	:	<u> </u>	_	<u> </u>	- ~ ¦	· — ·
I netal author				'a potros						

TOKYO One month Sills Three month Bills

AMSTERDAM

13½ per cent.

Approximate selling rate for one-month Treasury bills 12½ per cent; two months 12½ 12½ per cent; three month 12½ 12½ per cent. Approximate selling rate for one-month back bills 12½ per cent; two months 12½ per cent and three months 12½ per cent; one-month trade bills 13½ per cent; eve months 13 per cent; three months 12½ per cent. Finance House Base Rates (published by the Finance House Association) 14 per cent from June 1, 1362 London and Scottsh Clearing Bank Rates for lending 12½ per cent. London Clearing Bank Rates for sums at sever days' notice 5½ per cent. Treasury Bills: Average tender rates of discount 12,2696 per cent. Certificates of Tex Deposit (Series 5) 13 per cent from June 8. Deposits withdrawn for cash 10½ per cent.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

June 25	Sterling	Dollar	Dollar	Guilder	Franc	D-mark	Franc		COTTV.	Fin.	Yen	Krone
Short term	13.1315 131 ₈ -1314 131 ₈ -1314	151g-153g 153g-157g 151g-151g 161g-161g 161g-161g 161g-161g	16-17 161g-171g 171g-171g 175g-171g 175g-171g 177g-181g 171g-18	734 844 734 844 813 913 913 913 914 938	214-219 219-10 559-54 6-1-6-15 659-678 654-678	875 9 873 9 9 9 14 9 14 9 14 9 12 9 17	1518-1518 1518-1568 1512-16 1634-1734 1818-1858 1814-1834	1712-20 1812-2018 2012-2114 2112-2218 2212-2318 2212-2318	15-16½ 15-17 15½-16¾ 16¾-17¾ 16¾-17¾ 16¾-17¾	1434-1514 1514-1512 1516-1575 1534-16 1539-1578 1512-1534	775-818 754-8 754-8 756-712 756-712 756-712	8-61 ₂ 81 ₃ -9 141 ₂ -147 ₈ 165 ₈ -17 175 ₈ -173 ₄ 175 ₈ -18

SUR linked deposits; one-month 13½-13½ per cent; three months 13½-14½ per cent; ax months 13½-13½ per cent; ax months 13½-13½ per cent; ax months 15½-15½ per cent; ax mon

CURRENCIES AND GOLD

\$ stays strong

dollars rose to 1642 per cent from 16 per cent, after touching 17 per cent at one time.

After a very firm start to the Against the Japanese yen, the dollar was at its highest level since April 1980, rising to Y257.40 from Y255.10.

week, with the U.S. currency rising to record levels against several European units, it suffered from a bout of profittaking and periods of easier Eurodollar rates. When European centres closed on Thursday demand for the dollar seemed to increase, however, and the firm trend continued as any hopes of lower U.S. interest rates

tended to fade.

The dollar rose to an all-time peak of FFr 6.9130 against the French franc on Friday, and finished at FFr 6.8550, a record closing level, compared with FFr 6.8250 at the end of the previous week. The U.S. currency also rose to an historical high against the little at the Milan. against the line at the Milan fixing on Friday, improving to L1,401.55, from L1,387.55 on Thursday.

It rose to the highest level since August last year against the D-mark clasing at DM 2.4830 compared with DM 2.46 on the previous Friday. On the other hand a continuation of the un-

The dollar continued to ward trend in Swiss interest advance as the upward pressure rates kept the Swiss franc steady built up on Eurodollar interest and the dollar eased to rates last week. Six-month Euro-SwFr 2.1170 from SwFr 2.12.

The dollar's trade-weighted index, on Bank of England figures, rose to 121.6 from 120.5. Sterling's index was slightly firmer at 91.3, compared with 91.2. The pound touched its against the dollar, ending the week at \$1.7250 against \$1.7395. Sterling showed a firmer trend against most other major currencies, however, rising to DM 4.2850 from DM 4.28; to FFr 11.8750 from FFr 11.87; but

falling to SwFr 3.6550 from SwFr 3.6875; and improving to Y444.25 from Y444. Within the EMS the French franc was quite firm, taking the upward pressure off Paris in-terest rates, while the D-mark

GOLD MARKETS

	Ju	ne 25	<u> </u>	June 24		
	Gold	Bullion (fine o	unce)			
Close	530212-30312 5304	(£1761 ₂ -177 ₁ (£176-1761 ₂) (£176-539) (£176,948 ₁	9307-308 831012-31112 8309-75 8310-25	(£1761 ₂ -177) (£179-1791 ₂₎ (£178,458 ₎ (£178,325)		
	G	iold Colns June	25			
1/2 Krug \$1621; 1/4 Krug \$825; & 1/10 Krug \$353; 3	3161; (£1831;-1631;-1631;-1694);-9 355; (£48.481;41;-1691;-2; 42; (£181;-2;-2;-4);-4; 3161; (£181;-4);-4;	434) Victori 3) French 014) 50 paos 184) 100 Co	a Sov \$8112-6 20s \$6734-7 s Mex. \$3754-7 r. Aust \$299-3	33 (£47.471 ₂) 01, (£391,405,) 578 (£218,-219) 01, (£173;-175;)		

OTHER CURRENCIES

June 25	2	8		& Note Rates
rgentino Peso	36,549-26,589	15.400-15.450	Austria	30,00,30,30
ustraliaDollar	1.6915-1,6935	0.9800-0.9805	Belgium	8889-
razil Cruzeiro	291.47.292.47	169.08-169.93	Denmark	14,73-14,87
nland Markka		4.7750-4.7800	France	11.82.11.92
reek Drachma	120.819-121,462	69.75-70.25	Germeny	4.26 to 4.50 to
ong Kong Dollar	10.1734-10.1914	5.9040-5.9140	Italy	2376.2420
anRial	146.00*		Japan	442.447
uwaitDinar KDi	0.4969-0.4975	O.28845.O.28886	Netherlands	4.71-4.75
exembourg Fr		47.44 47.46	Norway	10.79 10.89
alaysia Dollar .	4.07.4.08	2.3615.2.3665	Portugal	140-157
ew Zealand Dir.	2.3315-2.3355	1.3505-1.3520	Spain	1854.1945
tudi Arab. Riyal	5.9080-5.9150	3.4390 3.4310	Sweden	10.52 10.52
ngapore Dollar	3.721-3.731-	2.1610.2.1660	Switzerland.	3,54-3,58
b.African Rand	1.9725 1.9745	1.1435.1.1445	United States	1,71-1,73
A.E. Dirham.	6.3250-6.3340	3.6715-3.6735	Yugoslavia	89.105

THE DOLLAR SPOT AND FORWARD

WEEKLY CHANGE IN WORLD INTEREST RATES

NEW YORK

FRANKFURT

1 Mth. Interby Three month MiLAN One month Three month

PARIS

DUBLIN.

Unch'd Prime rates

+ 1
+ 1
+ 2
5 mth Treasury Bills
+ 0,8271
0 mth. Treasury Bills
Unch'd 3 mth. CD

1619
144-15
15.04
15.30
16.50

Lombard One Mth, Interbank Three month

9.0 9.20 9.45

154 1612 1511

	Day's			4	Three	%
June 25	spresd	Close	One month	p.a.	. wonths	p.a.
UKT	1.7160-1.7310	1.7245-1.7255	0.40-0.50c dia	-3.13	1.52-1.62d	s -3.64
Imland	1.3795-1.3850	1.3835-1.3850	0,50-0.40c pm	3.50	1.15-1.05 p	ım 3.18 İ
Canada .	1.2845-1.2880	1.2850-1.2860	0.15-0.18c dis	-7.54	0.38-0.42di	s - 1.24 {
Nethind.	2.7355-2.7540	2.7395-2.7425	1,68-1.58c pm	7.11	5.13-5.03 p	m 7.39
Belgium	47.42-47.51	47.44-47.46	1c pm-2 dis	-0.13	5-9 dis	Q.59 i
Denmark	8,5880-8.6200	8.5950-8.6000	1.50-1.25ore pra	1.52	2.60-2.10 p	m 1.09
W. Ger.	2.4780-2.4960	2.4825-2.4835	1,43-1.38pf pm	6.78	4.58-4.53 p	m 7.34
Portugal	83.75-84.60	84.25-84.50	30-130c dis	-11.38	70-370 dis	-10.43
Spain	112.35-112.65	112.35-112.45	75-85c dis .	-8.53	190-220 de	. –7.28 j
Italy	1,3961-1,403	1,398-1,399	54-6 lire dis	-4.81	17-18½ dis	-6.06
Norway	6.2970-8.3125	6.2960-6.3030	4ore pm-0.15 db	0.09	0,35pm-0.0	5d 0:0s
France	6.8700-6.9200	6.8825-6.8875	0.10-0.20c dis	~0. 26	1.10-1.40da	s -0.72
Sweden	6.1400-8.1900	6.1750-6.1800	par-0.20ore dia	-0.19	1.60-1.40 p	
Japen	256.25-258.00	257.35-257.45	1,82-1.74y pm	8.30	5.8 5-5.75 p	m 9.01
Austria	17.521-17.5612	17-5312-17-5412	12-10½gro pm	7.79	36³ –33³ ∠ pr	n 7.99
Switz.	2.1150-2.1260	2.1165-2.1175	1.80-1.71c pm	9.95	5.50-5.42 p	m 10.32

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

THE POUND SPOT AND FORWARD

June 25	spread	Close	One month	p.a.	months	p.a.
J.S.	1.7180-1.7310	1.7245-1.7255	0.40-0.50c dis	-3.13	1.52-1.62dis	-3.64
Canada	2.2010-2.2200	2.2175-2.2185	0.75-0.85¢ dis	-4.33	2.60-2.70dis	-4.78
Nethind.	4.712ء 4.75	4.72-4.73	1%-1%c pm	4.13	4½-4¼ pm	3.81
Balgium	81.55-81.95	81.80-81.90	15-25c dis	~2.93	72-82 dis	-3.76
Denmark	74.76-14.84	14.77-14.78	4-12 ore dis	-1.01	81~10 dia	-2.47
iroland	1.2410-1.2485	1.2420-1.2430	0.67-0.79p dis	-7.05	2.07-2.20dis	-6 27
W. Ger.	4.274-4.31	4.28-4.29	1%-14pt pm	3.85	4¼-3¼ pm	3.73
Portugal	144.50-145.75	145.25-145.75	80-265c dis	- 14,23	230-575dis ·	12.44
Spain	193.25-194.25	194.00-194.20	165-200c dis	-11.28	510-570dis ·	-11.13
italy	2,409-2,419	2.4181-2.41812	14-17 lire dis	-7.69	501-541-dis	-8 63
Norway	10.84-10.88	10.86-10.87	24-340re dis	-2,55	9-10's dis	-3.57
France	11.82-11.91	11.86-11.88	21-41-c dis	-3.54	121-141-dis	-4.46
Sweden	10.55-10.58	10.65-10.66	21,-31,ore dis	-3,24	64-74 dis	-2.72
Japan	440-445	4434-444	2.15-1.85y pm	5.40	6.15-5.85 pm	5.40
Austria	30.12-30.32	30.22-30.27	13-10gro pm	4.56	36-25 pm	4.30
Switz.	3.64-3.68	3,65-3.66	23-17ec pm	8.98	61 ₈ -57 ₈ pm	6.70
E-		as convertible	ir E		20 05 90 ME	

Signan rate is for convertible francs. Financial franc 68 95-89 05. Six-month forward dollar 3.10-3.20c dis. 12-month 5.10-5.20c dis.

FORWARD RATES AGAINST STERLING

Spot 1,7250 1,7250 1,7250 1,7250 1,250 1,250 1,250 1,8700 1,8700 3,6550 3,938 5,940 1,940	1 month	3 month	6 month	12 month
	1,7295	1.7407	1.7566	1.7770
	4.2713	4.2450	4.2061	4.1382
	11.9050	12.0025	12.1917	12,6713
	3.6338	3.5938	3.5467	3,4481
	442.2	438.2	432.4	420.6

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	amounts against ECU June 25	from central rate	divergence	Divergence
Balgian Franc	44.9704	45,0123	+0.09	~0.10	+1,6430
Danish Krone	8,23400	8,15925	-0.51	~1.10	±1.5501
German D-Mark	2.33379	2,38450	+1,32	+1.13	±1.0888
French Franc	6.61387	6.55540	- g,88	1.07	±1.3940
Dutch Guilder	2.57971	2,60887	+1.13	+0.94	±1.5004
Insh Punt	0.691011	0.687103	-0.57	~075	≟1.6691
Italian Lira	1350.27	7329.59	 7.53	~1.53	±4.1369
		CU. therefore p			

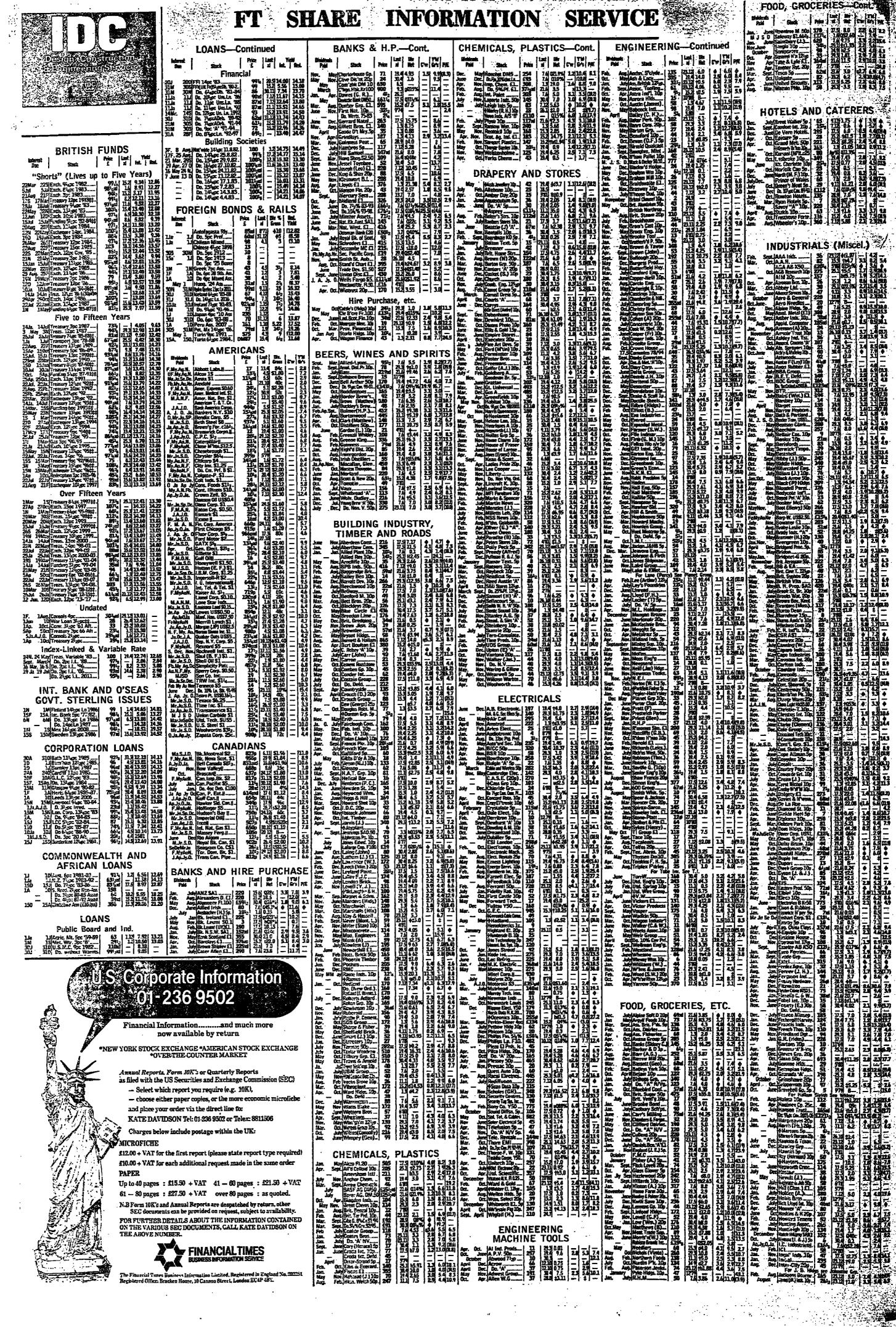
CURRENCY MOVEMENTS			CURRENCY RATES				
June 25	England	Morgan Guaranty Changes	June 25	Bank rate		European Currency Units	
Sterling U.S. dollar. Canadian dollar Austrian schilling. Selgian franc. Danish kronar. Denish kronar. Guilder. French franc. Lira. Yest Selgian trace Wisstranc. Lira. Yest Wastington agreem	25.8 116.8 94.9 82.1 124.6 144.5 115.6 74.0 53.3 131.7	bet. 1971.	Sterling U.S. S. Canadian S. Austria Sch Belgian Fa- Danish Kr. D mark. Guilder- French Fr. Lira Yen Morwgn, Kr Spanish Pt Swedish Kr Swedish Kr Swiss Fr.	12 16,58 14 11 71 8 91 19 19 19 19 19 10 51	19.0530 51.5218 9.34409 2.70557 2.98453 7.49689 1522.41 279.065 6.84676 122.860 N/A 2.50615	0.849026 1.21997 16.6602 45.0123 8.15925 2.36450 2.60887 6.55540 1329.59, 5.98171 106.850 5.86024 2.01383	
Tank of England is 1875—1003.	oed), xebe	e average	Greek Dr'ch *CS/SDR	_	N/A r June 24:	66.5552 1,40444,	

EYPLIANCE PROCE DATES .

June 35	Pound Strling	U.S. Dollar	Deutschem'	k JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild'	italian Lira	Canada Dolla	r Belgian Fran
Pound Sterling	0,580	1.725	4,285	444,3	11.87	3.855	4,725	841 .	2,218	81.85
U.S. Dollar		1.	2,484	257,5	6.881	2.119	2,739	1406.	1,286	47,45
Deutschemark	0,233	0,403	9,642	103,7	2,770	0,853	1,103	564,2	0,518	19,10
Japanese Yen 1.000	2,251	3,883		1000.	26,72	8,227	10.64	5442.	4,993	184.2
French Franc 10	0,842	1,453	2.510	374,3	10.	3,079	3,981	2037.	1,869	68.95
Swiss Franc	0,274	0,472	1.178	121.5	3,248	1,	1,293	661,4	0.607	22.39
Dutch Guilder	0,212	0.865	0.907	94.02	2,512	0.774	1.954	511.6	9,469	17.32
Italian Lira 1,000	0,414	0.714	1.772	183.8	4.910	1.812		1902.	0,917	- 33.86
Canadian Dollar	0.451	0.778	1,932	200,5	5,352	1,648	2,130	1099.	2.710	36,90
Belgian Franc 100	1,222	2.108	5,255	543,8	14,50	4,465	5,775	2954.		: 1 6 0.

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	Apr. Nov. Polymark 10p. 57# 22.9 3.7 1.5 9.019.2 4	ios. MayAppleyard Grp. 30 209 0.1 0.5	Jan. Oct. Lambert Hit. 20p 75 194 475 26 95 49 49 40 10 10 10 10 10 10 10 10 10 10 10 10 10	Varie Adv. S. Tet. El. Utar. Sep. Meldrum Inv	13 145 13 647 R 2 33 15 16 64 J	ox. May Sei Trace, Res. 398 23 205 22 7.4(7.0) ci. Aug. Do. 7%Pl. Cl. 55 216 4.9% x 12.7 — ca. Art. Sificiene	Remison 50t
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	July Feb. Rediearn Glass. 157 7.58.28 6.7 8.6 (32) July Feb. Rediearn Glass. 157 7.58.28 6.7 8.6 (32) July Red Intl. EL. 296 32 12.6 14.0 6.5 6.8 4.5 A Cot. June Redycon Lev. 950, 163 8.3 (259. 1.74 9.3 0.4 1.74 9	an. July Hartwells	ept. Mar. Augho Asr. Int. Cl. 800 11.1 (1165c 311110 29 tm. Abyllerhow Rank Rife. 202 7th (170c 291132 26 fm. Abyllerhow Rank Rife. 202 7th (170c 291132 26 fm. September Book Fater No. 2011 11 34 211 11 34 211 11 34 211 11 34 211 11 34 211 11 34 211 11 34 21 11 34 21 11 34 21 11 34 21 11 34 21 11 34 21 11 34 21 11 34 21 11 34 21 11 34 21 11 34 21 11 34 21 11 34 21 11 34 21 34	Apr. Nov. Mauray Gleschevon 15 Jan. Sept. Merray Norths. 77 Apr. Aug. Mauray Western 77	7 27 11 29 12 13 14 36 17 18 18 18 18 18 18 18 18 18 18 18 18 18	ay Nov, Tricested 200 19,4 8.4 4.4 6.0 4.8 59. 19.0 19.4 8.4 4.4 6.0 4.6 59. 19.4 8.4 4.4 6.0 4.6 59. 19.4 19.4 19.4 19.5 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6	Tins - Arral Nigeria Ip. 7/2 889 - -
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- 2	Jan. July Spencer Gears 16 175 (0.75 2.1 6.76.0) June Jan Spring Grove 72 7.4 4.0 2.0 7.9 8.9 Way Dec Staffs Perts 22 12.18 0.01	PAPER, PRINTING	gr. Sept Mona Jersey 20p. 79 712 5.5 \$\overline{0}\$ \times 10.3 \$\overline{0}\$ \$\ov	le: June Securities T. St. 125 June Selet Rick Int SUS5 550 April Stirre Int. 50p 123 les: June SPLT Inc. 10p 150	175 51 16 69 80 156 026 - 23 Apr 76 118 0 137 Apr 179 052 10145	v Oct. Harrisons Hig. Re. 100. 162 13 448.0 8.8 7.1 1. 148.0 16.8 7.1 1. 15.7	distribution basis, comings per state being computed on profit after tending and prefered ACT where applicable; bracketed figures ledicate 10 per cent or more differency it calculated on "mil" distribution. Dozens are based on "maximum" carrieding this
	Oct. MaryStag Furniture 92 223 5.0 1.5 7.810.9 August Std. Flewyorks. 1862 247 6.13 \$\.09.1\$ \$\.09.1\$ \$\.09.1\$ \$\.00000000000000000000000000000000000	ADVERTISING 15 20124 15	y Dec. Scott Rebertson 231, 73 0.75 — 5.0	— SPLIT Can. 10p 99 lec. July Stevent En live 10p 28 Stelders For East 21 95 une Jan. Stockholders Inv 128	\$10 0.4 13 20 AP 7.12 10 10 41	Oct. Makey, Plants, M\$1 43 185 018; 13100 Dec. Rightwise 10p 175 288 1.0 103 0.9	companes gross dividend onto to profit after the long, excluding exceptional profits/losses but including estimated exact of offsetable ACT. Vields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for union of declared distribution and rights.
-	Hon. Apr. Steetley 179 23 105 13 8811.9 De Series Heigs, HiS1. 34 6.77 Qelle 11.3 8 811.9 De Apr. Aug. Stering Heis 20g. 36 132 1.76 0 7.2 0 Jan Apr. Dec. Strocktake 115 15.7 (6.0 4.4 7.5 1.3 Jan Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	Liky Bernose 133 259 440 37 44 5.8 interpretation 134 259 440 37 44 5.8 interpretation 134 259 440 37 44 5.8 interpretation 134 259 459 459 459 459 459 459 459 459 459 4	n. MaySinder . 132 233 fmd3 5 37 3.8 9.5 v. v. v. v. v. v. 159 0.5 11	une Dec ITR Australia Trist 125 MI A NITR Chyal London Is 30 ec. June ITR Ind. & General 71 ec. June TR North America 164 une Dec ITR North America 165	784 35 11 89 175N50 11 89 16 30 10 60 16 675 10 63 175625 10 55	TEAS	" Highs and Lows marked thus have been adjusted to allow for rights lesses for cash." I parties lesses have been adjusted to allow for rights lesses to cash. I parties a large lesses of a resulted.
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FINANCIALTIMES

Monday June 28 1982



Call to Europe on U.S. links

BY JOHN WYLES IN BRUSSELS

be urged to call for a new transatlantic dialogue at the Community summit opening in Brussels today. The plea will be made because of growing fears for the future of Europe's political and commercial relations with the U.S.

Ideas for a new "forum," possibly based on regular toplevel political contacts between the Community and Washington, will be pressed hard by the Belgian Government. As president of the EEC's Council of Mini-sters, Belgium will play host to

the summit meeting.
The resignation of Mr Alexander Haig makes it even more imperative, the Belgians contend, to take steps to prevent a major political crisis from deve-loping out of the present economic disagreements be-tween the EEC and the U.S. Mr Haig was viewed in Com-

munity capitals as a staunch advocate of European interests in Washington. There are now widespread fears that his successor. Mr George Shultz, will are expected, instead, to en-

Ulster post

for Tate &

Lyle chief

MR SAXON TATE, a vice-chairman of Tate and Lyle, has

been appointed chief execu-

tive of Northern Ireland's new

Industrial Development Board

The announcement will be

made today by Mr James Prior. Secretary of State for Northern Ireland. Mr Tate is

expected to take up his ap-

pointment in August.
After years of argument,

the Government announced in

August 1981 that it was set-

ting up the development board, to provide "one-stop" shopping for companies seek-

ing to invest in Northern Ire-

land. Hitherto, they have had to deal with the Department

of Commerce, responsible for

Northern Ireland, and the Northern Ireland Develop-ment Agency, which assist the

establishment and expansion

of enterprises in the province. The IDB will combine these

Although Sir Desmond

Lorimer was designated chair-

man in March, and five of the

12 hoard members were ap-

pointed at the same time,

finding a suitable chief execu-

tive after the first-choice can-didate declined. Since the

IDB is due to begin operating

by September, the need to

make an appointment had

taken on a degree of urgency. Sir Desmond said yesterday that the board was "absolu-tely delighted" that it had

been able to attract a candidate of such calibre, and to get started on its task of

bringing fresh employment to

will be making an announce-ment tomorrow, it would be

unwise for me to comment

one way or the other," Mr Tate said yesterday. Mr Tate has worked for his

family firm of Tate & Lyle

since 1952, becoming a direc-

tor in 1956 when he was 25. Between 1965 and 1972 he

was chief executive of Tate

& Lyle's Canadian subsidiary,

Redpath Industries. He then

chaired the group's executive committee until moving up to

the position of managing

In July 1980 he was re-

placed as managing director

of Tate & Lyle by Mr Neil Shaw. It was sald at the time

that Mr Shaw was expected

to impose a "crisper" management style on the group. Educated at Eton and Christ Church, Oxford, Mr

Tate is the heir to a

Tendency organisation yester-

day signalled their determina-

resist exclusion from the

behind Mr Michael Foot, the

party leader, and-in what

could be a significant develop-

ment-some of Mr Tony Benn's

former supporters on the Left

of disruptice tactics, amounting

At a meeting of about 200

appealed for party unity.

Party.

Labour

Labour

BY ELINOR GOODMAN AND PHILIP BASSETT

Meanwhile

moderates railied

tion to do everything possible to leadership would have to wind

young Militant supporters in its newspaper to Labour mem-London, Mr Pat Wall, the Mili-tant member selected on Friday contacts with the Labour Party,

as the official Labour Party can- both socially and at work. There

outside.

director in 1978.

" As the Secretary of State

Northern Ireland.

investment

By Jeremy Stone

(IDB).

EEC heads of government will President Reagan who have issued by EEC foreign mini- the summit will emphasise that been successfully advoctating a sters last week which amounted there is no softening of the tough line with Europe. They wish to prevent the supply of imposition by the U.S. on U.S.-licensed parts for the June 11 of countervailing Soviet gas procline to Western duties on steel imports from Europe and to damp down EEC steel exports to the U.S. Washington's moves on both issues have this month threatened to aggravate earlier disputes on agriculture, export credits and

> Mr Wilfried Martens, Belgium's Prime Minister, and Mr Leo Tindemans, the Foreign Minister, look likely to receive a polite but sceptical reception when they outline their ideas to the summit. Few governments believe that current problems stem from lack of contacts with the U.S. Instead. they will want to concentrate on pressing for successful negotiated settlements with Wash-

Publicly, they are unlikely to risk doing any further damage to the political climate by denouncing U.S policies. They dorse firmly the statement Europe was politically wrong

The EEC statement also for Arab recognition of Israel. accused the U.S. of breaching the principles of international law in trying to prevent the manufacture in Europe of parts for the Soviet gas pipeline.

The second major issue to be dealt with is the crisis in the Lebanon and its impact on the search for a Middle East peace settlement. Again, whatever the summit has to say will be principally addressed to the U.S. in an effort to secure an Israeli pull-back from Beirut and, in the longer term, a more "realistic" approach to negotiating Palestinian autonomy.

Although France, the UK and Greece, have been in favour of from West Germany and Hol- tiating accession with Madrid land has ruled this out. But and Lisbon.

to a crisp declaration that the EEC's view that the Palestine Liberation Organisation cannot be eliminated politically or militarily, and that Israel must recognise the Palestinians' right to self-determination in return

> There may well be some discussion on whether Europe should be ready to take part in a multinational peace-keeping force in the Lebanon aimed at underpinning a negotiated with-drawal of Israeli forces and the establishment of a genuinely independent Lebanon.

Heads of government will return to Community preoccupa-tions over dinner this evening when they will discuss the future development of the EEC in the light of Spanish and Portuguese membership. This will be the first opportunity for President Mitterrand to explain his remarks in Madrid last week mounting some form of sanc- which have been widely seen tions against Israel, opposition as calling for a delay in nego-

Shultz unlikely to change American foreign policy

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

VHITE HOUSE officials yesterday stressed that the sudden nomination of Mr George Shultz to replace Mr Alexander Haig as U.S. Secretary of State would make no change to the overall direction of American foreign policy.
Mr Shultz had talks with

President Ronald Reagan at would say little about his approach to foreign affairs in advance of his Senate confirmation hearings, which are expec-ted to be held in the week starting July 12.

A number of Senators have made clear already their inten-tion to ouestion Mr Shultz closely on his attitudes towards Israel-particularly in the light of his role as president of the California-based Bechtel Engineering and Construction Co., which has strong links with Arab countries.

It is expected in Washington, will be confirmed swiftly, despite fears among conservatives that he is even more

area in which the change of Secretary of State could lead to analysts a shift in U.S. attitudes. One of Shultz's

against the majority of the cable credentials in the eyes of Cabinet—that the U.S. should Mr Reagan's more conservative not publicly condemn Israel for backers. He is on record, for its invasion of the Iebanon.

Washington officials—and the

Jewish lobby-believe that Mr Shultz will favour a tougher U.S. line against the more provocative actions of Mr Menachem Begin, the Israeli Prime Camp David at the weekend but Minister, even though underlying U.S. support for Israel is unlikely to waver.

Mr William Clark, Mr Reagan's increasingly influential national security adviser, nevertheless said at the weekend that are preparing to confront Washhe was "unaware" of any fears in Israel that the departure of the pro-Israeli Mr Haig meant a change to a firmer American In European affairs, officials

said they expected Mr Shultz to follow closely in Mr Haig's foot-

however, that his appointment on the basis of all these conon the basis of all these con-tacts and experiences, let alone alloyed support, could be the discussion we had today, counted on to put the Nato the discussion we had today, that I can work sympatico with "moderate" by Reaganite his Administration." He adstandards than Mr Haig. mitted that he had been "truly Mr Haig won strong support
The Middle East remains, surprised by Mr Haig's resigning London for his handling of
nevertheless, the major policy nation.

Washington While believe that Shultz's appointment will sigthe many reasons for Mr Haig's nal a shift to the right in abrupt departure on Friday was foreign policy, the new Secrehis continuing insistence— tary of State has far from impec-

example, as opposing the use of trade sanctions against the Soviet Union.

David Tonge reports: British ministers, while regretting the resignation of Mr Haig were relieved yesterday over the choice of his successor. But they are also concerned over how Mr Shultz will handle the problems now blowing up between the U.S. and Europe.
Britain and its EEC pariners

the EEC and over President ington over steel imports from Reagan's decision to prevent U.S. technology being use in West Europe's work on the Siberia-Europe gas pipeline. On the Middle East, there are

hopes that Mr Shultz will be more sympathetic to British and European views. But Mr Haig's After his Camp David talks, departure means the loss of the Mr Shultz said: "I'm confident one man in Washington who, alliance first in his vision of the

> larly when he made sure that the Reagan Administration came down firmly on Britain's side. Profile of George Shultz, Page 2; Editorial comment, Page

Continued from Page 1

cumulative rather than imme-

Last winter's Aslef action cost British Steel Corpora-tion (BSC), which is heavily dependent upon rail transwell as conveying steel pro-ducts, rail is used to take supplies of coking coal iron ore and other necessities to steel works.

The corporation is making efforts to ration stocks within plants to keep uninterrupted production going as long as

In the important steel town of Scunthorpe, the local NUR branch has come out against the strike because of fears that the BSC might transfer traffic from rail of road. But the Iron and Steel Trades Confederation in Scunthorpe is backing the NUR's national strike action.
The National Coal Board.

up his constituency before they

"How are they going to keep us out?" he said. "Do they want

to turn the party upside down?"

He would, he said, keep on going

excluded, he would just wait

Militant would go on selling

didate for Bradford North, gave was no way Militants could be lev. the shadow Home Secretary. the first indication of the kind divorced from the Labour Party

"either socially or politically,"

dropped him as a candidate.

Militant vows to resist expulsion

MEMBERS of the Militant there was no way he would bloody war in the party. The men, yesterday launched a

He would, he said, keep on going ance, and attacked "witch-to party meetings, and if he was hunts." But it also called for

(NCB), which uses rail to tarnsport a large proportion of its output. lost production of about 2m tonnes during the Asief dispute. But the Central Electicity Generating Board increased output at its oil-fired power stations, and it will be doing so again this time. The generating board holds coal stocks of about 20m tonnes.

The position is complicated by threats that the National Union of Mineworkers will support the railwaymen and prevent the movement of coal. The NCB warned yesterday that, if this happens, "the pits will close themselves within

a matter of days."

Most London employees reported for work throughout the Asler dispute. But that involved stoppages on only two working days per weekcontend with an underground strike as well.

leave the Labour Party. Labour Co-ordinating Commit-further stinging attack on the He made it clear that the tee, a group of Left-wingers Left in the party. Mr Weighell

published an open letter yester-

day calling for a "new deal."

sions could only further weaken

the party's electoral perform-ance, and attacked "witch-

an end to "hit-lists and slates"

-devices more usually asso-

A call for a united campaign against the Government came

yesterday from Mr Roy Hatters-

register of Labour groups was

ciated with the Left than the

The letter warned that expul-

once associated with Mr Benn, said that dealing with Militant

toral chance.

Continued from Page 1

Beirut

government to feel free to extend its original military aim so as to encompass a drive to create a new political order in

Israel is also concerned about the close business links with Saudi Arabia of Mr George Shultz, the Secretary-designate. He is expected to line up with Mr Caspar Weinberger, the Defence Secretary, who is regarded as Israel's ficrcest critic within the Reagan Administration.

In Kuwait, Mr Abdul Aziz Hussein, the Minister of State for Cabinet Affairs, said that Arab Foreign Ministers, meeting in Tunis, would consider use of oil sanctions to force an Israeli withdrawal from Lebanon, The meeting ended inconclusively last night.

King Faud of Saudi Arabia said in a message to President Reagan yesterday that Israel's action "will lead to serious consequences for peace in the region and the whole world."

would be aLabour's last clec-

a public row with his Left-led

executive committee, which was

critical of a previous attack by him on Left-wingers in the

In his political report to the

NUR annual conference which

opens in Plymouth today, Mr

Weighell says: "A grouping like the Militant Tendency and

other rag-tag and bobtail

Trotskyite groups which have gained influence in recent years

are only interested in the

Mr Weighell's attack follows

12; Feature, Page 13

N.E. England of Man, S.W. Scotland

Scotland, Cent. Highland N. Scotland Cloudy, outbreaks of rain Max. 13C (55F). Outlook

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Lucas opens car pay talks with 5%

By Our Industrial Staff

LUCAS INDUSTRIES opened the motor industry pay negotiations with an offer of about 5 per cent for manual The car parts supplier, with

has

a wage review date of July for most workers, has given a strong lead to the industry in the past two years. Take-it-or-leave-it offers of 10 and 5 per cent were pushed through in spite of protests.

This time, Lucas has said it is orepared to negotiate. But union leaders say the gesture merely acknowledges growing worker unrest, and is unlikely to involve much flexibility.

Lucas, like other Midlands.

based parts suppliers, has stressed reducing unit labour costs in response to the decline of the UK motor assembly industry and the pressure of

international competition.

The West Midlands is tradi tionally the pace-setter for wage demands. But Mr Chris Walliker, chairman of the regional council of the Confederation of British Industry, said last night that settlements were currently running at 5 to 6 per cent below the national

average. Many companies had either re fused or postponed wage increases. Midlands businessmen expected a rising trend of unemployment and no improve ment in demand, despite optimistic national forecasts. Mr Walliker said that agains such a background the level of

Mr Walliker, however, issued a warning that the forthcoming pay round would be "crucial" and that pressures from the

pay settlements was likely to go

shop floor were mounting. Employers were "uneasy." he said. Companies for two succes sive years had encouraged the unions to exercise restraint. But there was still no sign of the promised improved demand to justify such necessary sacrifices.

Union leaders in the West Midlands report frustration at many companies, including Lucas, at the erosion of living standards.

Workers at Lucas's 10 West Midlands factories will be voting over the next few days on the management offer of an increase in basic rates ranging from around £3.40 to £5.90 a week according to skill.

will be additional payments of £1.80 to £2.00 a week, promised to the many shift workers who did not benefit from the introduction last November of the

Weather

SHOWERS and bright intervals. Cool. Cloudy in Scotland but brightening.

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Wales, Chan. Isles, S.W. and Showers, some prolonged Max. 18C (64F). N. Ireland, N. W. England, Isle

Rain, bright intervals. Max 16C (61F).

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THE LEX COLUMN

No time-table for recovery

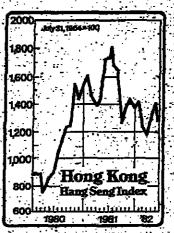
On Friday the Chief Score tary to the Treasury was assuring the businessmen of Newcastle upon Tyne that "gloom about our economic prospects is misplaced." But the stiffened morale of those investors waiting for a demand boost to put some pep in their favourite recovery stocks will be wilting again this morning after the publication of the latest CBI trend enquiry and the Lordon Business School Economic Out-look. Far from recovering, demand in some hard-pressed sectors seems to be slipping back again. The CBI finds that in June "demand has noticeably weakened for firms in the metal manufacture broad industry's group," and output expectations in this sector have tailed off

With destocking coming to an end, and signs of cautious restocking in some parts of the economy, the failure of domestic demand to respond represents something of a puzzle. An explanation is provided by the LBS, which points out that, under the cover of the statistics blackout during last year's civil servants dispute. there was a sharp increase in import penetration. So imports, particularly have satisfied a high proportion of the increase in demand. In soite of the recent strength of the U.S. dollar, sterling's recovery since 1977 still leaves

UK industry relatively uncom-petitive. Recession elsewhere in the world, in general emerging later than in the UK, has put pressure on exports and intensified competition in the home A reappraisal of growth pros-pects already seems to have taken place—yet again—in the

stock market over the last fortnight or so. Mainstream recovery stocks in the engineering and allied sectors, which were attracting attention early in the year, are now back at or near their lows for 1982. GKN, at 145p. is 22 per cent off this year's peak; Lucas is 27 per cent down. The metals and metal forming index has once again taken up its accustomed place as one of the main laggards, with a decline of nearly 11 per cent

since the beginning of the year. While the CBI enquiry rethe building sector. Blue Circle's as serious for Hong Kong as any borrower, of course, that means report in April of better demand market round the world. Hong no interest payments will be other building material pro- U.S. rates is underlined by the taxable income.



Nevertheless, the LBS forecast for GDP seems, if anything, to be edging lower, with a 1 per cent gain in output expected in

This forecast is admitted to be particularly sensitive to the behaviour of interest rates. The LBS still expects UK bank base rates to have fallen to 111 per cent by the end of the year. However, dehind this assumption lies an optimistic view of the future course of US interest rates which looks rather fragile after the events of the last week

In spite of the disappointing demand picture the LBS remains confident about a rapid increase in profits, pointing to a "dramatic" increase in productivity as the main-factor. The cut in the National Insurance Surcharge is also cited, while a lower sterling exchange rate in recent months has allowed some improvement in margins. However, the LBS may prove somewhat overoptimistic on this front. While good profits growth is still expected stockbrokers forecasts are currently being edged lower. In its latest market review, for example, Phillips & Drew says that its earlier projection of a 15 to 20 per cent rise in industrial profits in 1982 is now looking a little on the high side.

Hong Kong

Kong stock market offers a pro- size of the capital uplift is set spective yield of perhaps 7 per, in advance, the tax regime cent and a p/e of 9—which to announced on Friday draws a emphasises the confident mood judge by past history looks an fundamental distinction; the of the chemical industry, any uncommon bargain But the post uplift on an indexed bond is recovery in the economy seen: sible repercussions of hardening indeed to be treated as capital so far seems to have centred on U.S. interest rates are at least appreciation. For the corporate has since been backed up by Kong's current sensitivity to available to set off against

60 point jump in the Hang Sen index at the end of May when Citibank cut its prime by a 1 percentage point. This more was followed by a 1 point on from the Hong Kong bending carted to 15 per cent of level which so far has been mainmined even though Cibbank has been forced back up to 16 per cent. But the Hang Seng slid by nearly a tenth to 1280. This is midway in his trading

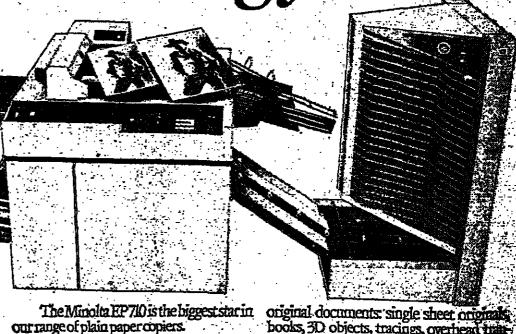
range since the shato drop last antumn, and makes allowance for only a modest increase in overall profits this year and even a sight decline in 1983 as the property slowdown makes itself felt. Meanwhile, with earnings at an unacci premium, recent months have seen outperformance from the trading bouses, utilities and financials. The worry is that if the interest screw tightens, some of the secondary property companies could go under this autumn, dealing a blow to market sentiment and leaving some unpalatable bad debts in banking sector.

Discounted bonds Last week's "clarification"

from the Inland Revenue on the likely fax position of deep discounted stock manages to introduce a fresh element of uncertainty. Capital appreciation in low and zero coupon stock is to be taxed as interest: clear enough, though hardly an enticing prospect for many lenders. More ominously, the Revenue states that the Government is examining the prospect of taxing this "interest" on what it calls an accruais basis. This apparently means that tax will be charged—and allowed for—annually on both sides of the transaction even though no money changes hands. The prospect of such a major impovation entering the investment scene may do more than any-thing else to dampen entinsiasm for experimentation in new forms of bonds.

Meanwhile even mough the practical difference between a low coupon bond and an indexed one lies mainly in the fact that At current levels, the Hong in the case of the former the

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ithro,

to a sit-in, Militant will use to he said. e said. not a "purge or a witch-hunt." Labo Af their conference, Militant Militant, he said, spoke for "a end." Labour Party as a means to an stay in the Labour Party.

At their conference, Militant Militant, he said, spoke for "a Mr Wall, one of eight Milicianed to already have the tradition wholly alien to our tants selected as candidates who support of "hundreds" of con- principles." The union is likely to debate the activities of Militant and Telephone Meanwhile. Labour Party will have to be displaced if Mili- stituencies. other Left-wing groups in its tant is still found to be in But there were signs yester- union moderate Mr Sid own ranks this week when Mr Weighell presents delegates a breach of the party's constitu- day that some Leftwing activists Weighell, general secretary of tion in three months time, said would prefer to avoid another the National Union of Railway- dossier on Militant's activities